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Art. I.—RAILROADS OF THE UNITED STATES.

Were it to be asked, what is the most distinguishing feature which marks our republic, a ready answer might be given:—it is the productive enterprise of the people. Within the period of a little more than half a century of self-government, what monuments has it erected around us! We have indeed no gorgeous temples and gigantic pyramids, no crumbling halls of paintings and statues dim with age, the work of our own hands, no catacombs, the burial places of kings, the date of whose erection is lost in the lapse of ages, and through whose winding labyrinths the hyena prowls, and the bat flits in the darkness. But we have, under the fostering hand of the local governments of our most important states and individual enterprise, dug through plains, hills, and solid rocks, in our long lines of canals and railroads, works that have stamped upon the soil a lasting impression, which, if the republic were swept away, and all records of its existence blotted out forever, would be viewed by posterity with the same wonder with which we now gaze upon the mouldering ruins of Rome, the marble temples of the Acropolis, the pyramids of Egypt, and the track of the Appian way.

In order to judge of the advantages to the republic, of land and water communication by steam, we need only to look back at the condition of the country in this respect before that agent was introduced. We had at that time the same spirit of enterprise, the same power of production, the same wide agricultural and mineral territory, the same large cities, acting as places of deposit and shipment, as well as the feeders for the interior, the same rivers and lakes, coursing like the veins of the human system through the whole frame of the country; but what advantages did they then present, compared with those which they now afford? The vessels which were accustomed to ply from port to port in the interior, locked up by ice a considerable portion of the year, even when navigation was free, were dependent upon the capricious chances of the wind, and although carrying valuable freights, which were required to be brought rapidly into market, were obliged

to moor with sails reefed, in some safe bay, until a propitious breeze urged them towards their havens. Upon the land, the means of transportation, if more certain, were also as slow. The lumbering wagon bearing its heavy loads, was seen jolting its victims as it toiled up hills and over tiresome roads. Agricultural products, especially those in the interior of the west, were accumulated in the granaries, and decayed because they could not be transported to a market, and merchandise which might have found ample profits, were means of transportation provided, was heaped up in the warehouses, without purchasers, or was sold at a low price at every chance sale which presented itself. The population at remote points, were kept in ignorance of passing events both at home and abroad, until a long time after they had happened; of events too, which, had they been known, might have exercised an important bearing upon their interests and happiness. The whole country was manacled as with chains, to struggle on against the obstacles which nature ever throws in the path of human industry, as trials of the soul.

Let us contrast that state of things with the present improved condition of the means of intercommunication. Upon the land and the water, upon the surfaces of all our wide rivers and lakes, and upon our hills and valleys, we see the smoke of the steamship, and hear the clattering of the railroad car, rushing through the waves against wind and tide, propelling huge fabrics with amazing speed, or drawing their splendid saloons almost with the rapidity of lightning along their iron tracks. It seems indeed as if our own age is destined to realize the gorgeous scenes of oriental fiction, their floating palaces wafted along by melodious music, with banners streaming from their mirrored walls, their flying dragons rushing through the air, who counted time and space as nothing. We have moving palaces on the water and the land, saloons with gilded columns, carpeted with the costly fabrics of foreign looms, adorned with mirrors and paintings and rich tapestry, and dragged along by dragons of mightier power, with iron muscles that never tire, breathing smoke and flame through their blackened lungs, feeding upon wood and water, outrunning the race horse in their motion, yet without animal life, carrying forward huge bulks as if they were gossamer, making locomotion not a labor, but a luxury, producing companionship among communities in distant points, increasing intelligence, intercourse, union, and productive wealth. Not contented with scattering its trophies upon the land and the internal waters of the world, these iron monsters have made their path across the ocean, and drive their gorgeous palaces from the old world to the new, bearing to New York or Boston the fresh flowers which twelve days previous, were culled in the gardens of London or Liverpool. These are the triumphs of our own age, the laurels of mechanical philosophy, of untrammelled mind, and a liberal commerce!

The advantages of railroads in our own country are obvious. In the first place, the republic is vast in its territory, stretching thousands of miles from ocean to ocean. It produces in each section, mineral, agricultural, and manufactured products which are required in the other parts. New England, and the other eastern states, develop in their commercial staples and their various forms of manufacture, their fisheries, and their importations of foreign goods, necessary articles, which are to be distributed elsewhere. The south yields its cotton, rice, and sugar, which command a good price at the north or west. The west, in return, pours down from the wide territory bordering its vast rivers and lakes, large quantities of wheat, flour, and other agricultural productions which are required at the east. Moreover, it is well

known that the watery arteries of our inland navigation are, during a great portion of the year, frozen up, so that all communication through their channels is barred. To establish rapid, cheap, convenient, certain, and safe lines of transportation from place to place, not depending on the contingencies of climate, wind, cold, or rains, is advantageous just in proportion as they possess conveniences over and above the means for that object previously in existence. They enable the agriculturist to carry his products to a market at all times, the manufacturer to transport his fabrics where purchasers can best be found, along the banks of frozen rivers, and through miry swamps, and the merchant to send his goods into the interior marts. They tend to increase the motive to production by providing the means for the transportation of its products, promote economy for the public in time and money, just in proportion to their speed and cheapness, add to convenience, intelligence, and national wealth.

Railroads were first introduced into this country about twelve years since, and have been making gradual progress from that time. But we proceed to describe more particularly the railroads in the United States, which have been already constructed, taking within our view those which have been merely projected. And in the first place, we would remark that in point of magnitude, our works of this character are in advance of those of other nations, insomuch that it will be remembered that M. Thiers, the present prime minister of France, has recently despatched M. Chevalier, a captain of French engineers, to examine the public works of our own country, with a view to the improvement of the railroads of that empire.* Let it be recollected that the system of railroads is coextensive with the country, and if we turn to the map which has been prepared in the valuable work of Mr. H. S. Tanner, which, by the way, we commend to all business men, we shall see their tracks either projected or constructed, traversing the most settled portions of each state and territory, and terminating at the most important points from the borders of the western lakes and rivers to the places of shipment on the seaboard. The lines of these railroads run along the most travelled routes, by manufacturing establishments and other places of production, and connect the most prominent marts of trade and commerce, from the remote interior to the borders of the ocean, furnishing ample means for foreign and domestic exportation.

Whatever may have been the differences in public opinion, respecting the great party principles which divide the country, and the policy of aiding local works by governmental aid, it is clear that all patriotic and right-minded men have concurred in the propriety of their construction, and their advance thus far has proved the mighty labors which human enterprise can even within a short time effect. The system of railroads is primarily designed to unite the distant portions of the country, and to transport their respective products to the most profitable markets. Accordingly, it has been found proper to extend the large lines from the principal marts of trade and commerce to important points, which may form a nucleus to the surrounding country, each line possessing diverging tracks to the commercial depots which border them. If we survey the map of the United States, we shall find that the termini of these lines, at both ends, rest at the principal commercial towns of the country, both in the east and west. The principal termini of each track upon the Atlantic seaboard may be found in Boston,

* See Travels in the United States, by M. Chevalier.

New York, Philadelphia, Norfolk, Wilmington, Charleston, and Savannah. From these grand points of shipment, the railroad tracks run across the interior, and intersecting in their course the most prominent villages or cities, terminate at the grand marts of western commerce, and the shores of their navigable waters.

Passing by the routes which have been laid out in the British provinces, commencing at Quebec, and running across the English and American territory, designed as they are to connect the river St. Lawrence with the ocean, and the railroad already constructed from Orono to Belfast, in the state of Maine, we proceed at once to describe the grand tracks which have already been laid out, and some of them completed, along the Atlantic seaboard, and diverging across the republic to the interior of the west. And in the first place, it is clear that population, production, and commerce, are the three causes which warrant the construction of works of such expense and magnitude. Accordingly, we find that these works have been commenced along the Atlantic coast, which is the most densely populated, the most commercial in its character, and the most distinguished for its accumulated wealth. There must necessarily be an intimate connection in trade and commerce between the principal cities of our Atlantic ports; and the intermediate territory not only contains a comparatively dense and travelling population, but is studded with frequent villages, and even by incorporated cities, linked in various forms, all going to swell the amount of trade and transportation. These facts have all combined to induce the establishment of the most important lines of railroads upon the Atlantic frontier. Although this portion of our territory abounds in water communication, still the tracks of the railroads, running in direct lines from place to place, furnish means of transportation during the whole of the year.

The commencement of the grand Atlantic line of railroads already constructed, except for a few miles at its northern point, we find at Portsmouth in the state of New Hampshire. From this point, extending a distance of about forty miles, a railroad has been nearly completed to the city of Boston. Here a northward diverging track reaches to Lowell, where cars and railroad engines are manufactured to a considerable amount; the length of which line is about twenty-six miles; and from this great manufacturing city another track is laid out to Concord in the same state, thus furnishing a valuable channel of transportation from the place which has been justly entitled the "American Manchester," to the commercial metropolis of New England. Boston seems to be the grand terminus of the railroads in New England, and the nucleus from which diverge the two great western and southern routes. But we shall first trace only the Atlantic route, and then proceed to a consideration of the several tracks which have been established from the Atlantic cities through the interior, to the west.

The first section of what we shall denominate the *Atlantic railroad line*, extends from Boston to Norwich in the state of Connecticut, and also from the former city to Stonington in the same state. The line of the Boston and Worcester railroad runs through a beautiful though broken country, highly cultivated, although not remarkable for its fertility, for the distance of forty-four miles, to the flourishing inland town of Worcester. Here it meets the Norwich railroad, that extends a distance of fifty-eight miles through a picturesque and broken territory, enlivened by pleasant farm houses, a very large number of manufacturing villages, which are upon its

immediate borders, and by numerous waterfalls, which, from the speed of the cars, seem to glance in the sun in continuous succession, like some scene of enchantment. At Norwich, the line unites with steamboat navigation, and furnishes a rapid conveyance to the city of New York. The other line to which we have alluded as running from Boston to Stonington, combines like advantages, both on account of the directness of the route to the steamboat navigation of Long Island sound, and from the fact, that it passes through some of the most flourishing towns of Massachusetts, including Dedham and Roxbury, to the manufacturing capital of Rhode Island, the city of Providence. Its length to that city is forty-seven miles, and it furnishes a certain and safe mode of travel and transportation from Boston to New York, through Long Island sound, which, of course, is always open to navigation, even during the winter. From Stonington a most convenient line of travel will be furnished by the Long Island railroad, twenty-seven miles of which are now completed. This track is laid out along the whole extent of that island, and commencing at the South Ferry in Brooklyn, will terminate at Greenport, upon the shore of the sound.

Passing from the city of New York a short distance, we soon arrive at the track of the railroad which leads directly to Philadelphia, and from this a line extends to Baltimore, and from Baltimore, one to the city of Washington. Crossing the Potomac, we have yet another track marked out in Virginia, from Alexandria to Fredericksburgh, from Fredericksburgh to Richmond, from Richmond through the low and level pine lands of North Carolina to Wilmington, in the same state, with a diverging track to Norfolk, at the mouth of the James river; and also two lines marked out across the whole length of the state of Delaware. From Wilmington, a railroad is also projected, and, we believe, laid out along the shores of South Carolina to Charleston, in the state last named. Thus we have a continuous line of railroad projected, and in the greater part executed, along the Atlantic seaboard, including the most populous and powerful states, which, when completed, will afford the most splendid route of travel to be found in the world, extending from the metropolis of the north to that of the south, furnishing ample means and motives for communication between the widely extended sections of the country, a cheap channel of transportation for the productions of its several parts, and thus binding together in fraternal bonds, of trade, commerce, and social interest, the northern and southern portions of the territory.

Besides the Atlantic railroad, or that nearly continuous line which runs along the Atlantic coast, it is well known that separate lines have been projected from the principal Atlantic cities to different points of the west, for the purpose of connecting its vast agricultural treasures with the markets of the east, and also of affording a channel of transportation for the western population to the eastern cities, and for the conveyance of eastern goods to the western markets. It is obvious to all merchants of these cities, how large a portion of the merchandise imported from abroad finds its way, not only to the sparse settlements of the interior of our western states, but also into the obscure villages of the western forests which now number their population by millions. Boston, New York, Philadelphia, and Baltimore, are in fact made the factors of the great west; and, were the western market cut off from the eastern cities, there would be a sensible diminution of the mercantile prosperity of our most important commercial emporiums. Accordingly, it has long been a matter of rivalry

with those cities to secure the largest portion of the western trade, by furnishing the most prominent inducements to western merchants to visit them for the purpose of making purchases of their goods. To further this object new and convenient steamboat routes have been opened, and canals and railroads have been projected and carried out.

Massachusetts, which appears to have been considered heretofore in an insulated position, exporting, in the words of a distinguished statesman, nothing but "granite and ice," seems recently to have started upon a new and brilliant career of internal improvement by railroads, which is properly backed by its vast accumulated capital. The fact is doubtless within the remembrance of our readers, that but a few years since, it was a matter of reasonable doubt whether the city of Boston, its commercial metropolis, was not, in fact, retrograding in population; and it is only until recently that the keen forecast and energetic enterprise of its citizens have burst forth in the establishment of works which, considering the time in which they have been commenced, appear almost unexampled, and that are destined to add greatly to its wealth. Besides the introduction of a line of steamships from England to that port, there has recently been nearly carried out a line of railroads that will connect that city with the shores of Lake Erie, and which, unless New York awakes in its enterprise of a similar character, is destined to divert from the hitherto commercial metropolis of the Union a considerable portion of the western trade.

With a view to unite the trade of the west with Boston, a railroad line has been established and nearly completed in its several sections, between that city and Albany, which is connected with sections running directly to Buffalo, upon the shore of Lake Erie. This railroad continues the line from Boston to Worcester, running through the country to West Stockbridge, and here it intersects the Hudson and West Stockbridge railroad, passing by the towns of Charlton, South Brookfield, West Brookfield, Palmer, and Wilbraham. The length of the section of this railroad east of the Connecticut is fifty-four miles, and of that on the west of the river is sixty-two miles, the whole length from Worcester to the state line being one hundred and six miles. The line which this last-named railroad meets, commencing at West Stockbridge, in Berkshire county, Massachusetts, possessing, as it does, a branch to Pittsfield, and passing through Lebanon Springs, and through Rensselaer and Columbia counties, proceeds in a southeasterly direction, to Greenbush, opposite to Albany, the length of the line from Albany to West Stockbridge being forty-one miles. This railroad will soon be completed, and then a complete track of rapid and convenient travel will have been laid out, which will come into keen competition for the western trade with the navigation of the Hudson, which, it is well known, is now one of the most important channels of travel in the nation.

Having arrived at Albany, we reach a series of railroads that is continued from that city to Buffalo, which terminates the great chain of communication from Boston to the lakes. The first link in this chain is the Mohawk and Hudson railroad, extending for a distance of fifteen miles from Albany to Schenectady, that work having been commenced in 1830, and a double track finished in 1833. From Schenectady, a diverging track branches off to Saratoga, a distance of twenty-one miles, giving to the crowds of beauty and fashion, who resort in summer to the medicinal springs that distinguish this favorite point, an elegant and convenient channel of travel to the fairy scene. The Rensselaer and Saratoga railroad also reaches the same point,

commencing at Troy, and with the Schenectady line terminating at Saratoga. From Schenectady, a railroad has been finished to Utica, a distance of seventy-seven miles, running through a fertile portion of the valley of the Mohawk, and passing several thriving villages, such as Caughnawaga, St. Johnsville, Manheim, Little Falls village, and Herkimer. Here it reaches a viaduct, by which it crosses the Mohawk, and thence proceeds through a fertile and picturesque territory to Utica. The Syracuse and Utica railroad is an extension of this line for the distance of fifty-three miles, and is deemed the most productive work in the state of New York. It passes up the southern acclivity of the Mohawk, nearly parallel with the Erie canal, which it crosses when entering Rome. Leaving Rome, it recrosses the Erie canal, and passing through the villages of Canistota, Sullivan, Chittenango, Fayetteville, and Orville, terminates at Syracuse. This railroad route is continued to Buffalo by the Syracuse and Auburn railroad, which runs a distance of twenty-six miles, through a beautiful, rolling, and densely settled country, and then unites with the Auburn and Rochester railroad. This work, which is eighty miles in length, is now under con-.ract, and a considerable portion has been already graded. About three quarters of the line between Rochester and Canandaigua, a distance of twenty-nine miles, have been completed, and workmen are engaged upon the heaviest sections of the track. The great western track from this point is continued by the Tonawanda railroad, extending from Rochester upon the Genessee river, to Attica, traversing the townships of Gates, Chili, and Riga, in Monroe county, and those of Bergen, Byron, Stafford, Batavia, and Alexander, in Genessee county, for the distance of forty-five miles. From this point the Attica and Buffalo railroad terminates the grand chain of intercommunication from Boston to the lakes. This last-named work is thirty miles in length, and is now in progress. Numerous causes may of course operate which will retard the progress of the great northern line of railroads to the west, but it is believed that as early as July, 1841, it will be completed throughout its whole extent; so that a magnificent avenue of communication will then be furnished, both for travellers for pleasure, who can now visit the Niagara falls by a railroad already constructed from Buffalo, and for the transportation of agricultural products and manufactured goods throughout its whole line, from the Atlantic to the lakes!

In this brief view of the great northern railroad line to the west, we have not referred to the minor railroads along its track, and designed to connect the principal towns of the states through which they pass. In the state of Connecticut, besides the great line, forming links in the national chain, cars are now regularly plying between Hartford and New Haven, on a railroad constructed between the two places for the distance of about forty miles; and a charter was also granted by the legislature of Connecticut, in 1836, authorizing a company to construct a railroad from the north line of the state, near the town of Sheffield, through the valley of the Housatonic by New Milford to the town of Brookfield, and from that point to the city of Bridgeport, in the county of Fairfield. Nor have we alluded to the diverging track from the great northern line to the shore of Lake Ontario, which has been projected, or to that from Saratoga to the banks of Lake George.

We now pass to the second grand track, which has been projected to unite the western trade with the eastern market. New York, so admirably situated for foreign and inland trade, a state which has always been fore-

most in the ranks of internal improvement, it is well known has long held an almost undivided sceptre over the western trade. With its magnificent Hudson, and its Erie canal, furnishing a free navigation from the ocean to the lakes, this state has called into keen competition the enterprise of her now rival cities, and it befits her to bestir herself, unless she desires to see that sceptre shaking in her grasp; for while other states, perceiving the advantages which have been produced to this state by convenient channels of communication to the west, have nearly completed important public works extending into that quarter, New York has been too often satisfied with their mere projection. The first step which New York has taken, in the line of railroads calculated to secure to herself the western trade, is the Harlem railroad, commencing near the City Hall in New York, and running a distance of eight miles to Harlem strait. From this point, a bridge crosses the strait to Morrisania, at which place the New York and Albany railroad commences. This road, starting at that point, proceeds through the county of Westchester, midway between the Hudson and Long Island sound; and from the northern boundary of that county, it passes through a portion of the rich counties of Putnam and Dutchess, by the centre of the county of Columbia; and from that point to Greenbush, opposite to Albany, and thence to Troy. The whole distance of this line of railroad, from the City Hall in New York to Albany, is one hundred and forty-seven miles, and it is much to be regretted that the work has not yet been completed, although a recent impulse has been given to the public mind in New York, for the furtherance of that object, from the fact that Boston has advanced so far in its rival enterprise to secure to herself a portion of the western trade, which has heretofore flowed down the beautiful channel of the Hudson. The importance of this work must be obvious to all. It will pass through a country rich in agricultural and mineral resources, and will be the grand track of land travel from Albany to New York. It would moreover tend to increase the travel along the Hudson in the summer, and direct to New York an amount of trade which would doubtless ultimately repay the cost of its construction.

We have not here alluded to the several minor intersecting lines established by the enterprise of the state of New York, which are designed to connect important points, and all made tributary to the principal tracks. We may mention, however, the Hudson and Berkshire railroad, which commences at the city of Hudson, and terminates at West Stockbridge, in Massachusetts, a distance of thirty-three miles, where it intersects the great western railroad, extending to Worcester. To this may be added the Catskill and Canajoharie railroad, extending from Catskill to Canajoharie, a distance of seventy-eight miles. The Albany and West Stockbridge railroad, commencing at Greenbush, and to which we have already referred, is a work of considerable importance. Nor are the minor works, such as the Rensselaer and Saratoga railroad, the Troy and West Stockbridge, the West Troy and Schenectady, the White Hall and Saratoga, the Buffalo and Niagara falls railroad, the Lockport and Niagara railroad, the Buffalo and Black Rock, the Rochester railroad, the Ithaca and Oswego railroad, the Bath, the Ogdensburgh and Champlain railroad, the Oswego and Utica, and the Port Kent and Keesville railroad, some of which have been completed, and others in the process of construction, of less consequence to this great state, uniting, as they do, important points, and intersecting the principal lines east and west.

We now proceed to the consideration of the other great railroad line, which has been projected to connect the trade and commerce of the west with the city of New York, and denominated the New York and Erie railroad, because it is destined to unite Lake Erie with New York by a continuous track from the shore of that lake to a point within twenty-five miles of the latter city. This projected line commences in Tappan, Rockland county, upon the Hudson, and pursuing a northwesterly course through Orange county, passes over the Walkill by Mount Hope, crosses the Hudson and Delaware canal, and traverses for a few miles the valley of the Nevisink. Starting from this point near Monticello, in Sullivan county, it proceeds in a northwesterly direction to Oswego, and following a western course through the southern tier of the counties of the state of New York, Steuben and Cattaraugus, it is designed to terminate at Westfield, in Chautauque county upon the shore of Lake Erie. The whole distance of this gigantic work is not less than four hundred and fifty miles, and when we view the motives for its ultimate completion furnished by the growing population of the country, and the fact that it passes through a territory rich in resources, we do not despair of its ultimate success, although by the charter granted by the legislature of New York, furnishing the credit of the state for its construction to the amount of 3,000,000 of dollars, the whole track is not required to be completed until a period of twenty years.

Pennsylvania has also put forth its whole strength in the furtherance of this important branch of internal improvement, and has projected works which traverse the surface of the state like an iron network. Besides numerous intersecting lines meeting the railroads of other states, she has also planned and partially carried out a grand western line, extending from Philadelphia to Pittsburgh, her remotest western boundary, at the junction of the Alleghany and the Monongahela, constituting the head waters of the Ohio, and designed to connect the commerce of the west with its commercial capital, and running from that city not only to Pittsburgh, but also to Erie, upon the shore of the lake which bears its name. The first section of this chain is comprised in the Columbia and Philadelphia railroad, which commences at the intersection of Vine and Broad streets, in the last-named city, meets those of the Schuylkill, Brandywine, and Conestoga, and passes through the counties of Philadelphia, Chester, and Delaware, and the towns of Downington and Lancaster, the Westchester branch leaving the main track about twenty-two miles from Philadelphia, and the track to Harrisburgh at the city of Lancaster. At Harrisburgh, a continuation of this route is furnished in the Cumberland valley railroad, a length of fifty miles, and terminates in Chambersburgh. Here a track of the length of thirty miles pursues a southern course, and ends at Williamsport, on the Potomac, in the state of Maryland, where it intersects the Ohio and Chesapeake canal. At Chambersburgh, a railroad is projected to Pittsburgh, through deep valleys and around high mountains, requiring the main ridge of the Alleghany to be tunnelled. Running over Laurel hill, and along the valley of the Loyalhanna, and passing through a gap in Chesnut ridge, it courses a part of the valley of the Monongahela to the city of Pittsburgh. This stupendous work, when finished, will be a monument of national enterprise scarcely equalled in any age, and will open the vast wealth of the largest manufacturing town of the west, and the commerce of the head waters of the Ohio, to the markets of the elegant city of Penn.

Besides this track to the Ohio, it has been found of great public impor-

tance to the state of Pennsylvania, to extend its intercommunication with the borders of Lake Erie, as her northwestern boundary reaches to the shore of that lake. The first link in this chain is the Philadelphia and Reading railroad, which has its point of commencement at the foot of the inclined plane upon the Columbia and Philadelphia railroad, and ascending the right shore of the river Schuylkill, traverses the counties of Montgomery, Chester, and Berks, and enters the town of Reading, in the county last named. From Reading, a railroad runs through the counties of Berks, Schuylkill, and Northumberland, and passing through Pottsville, terminates at Sunbury. This railroad is in the greater part constructed, and from its terminus, commences the Sunbury and Erie railroad, which terminates the grand chain of the northwestern route. Owing to the recent commercial depression which has prevailed, little has been done towards the completion of this great work excepting its location and survey, extending, as it will, from the city of Philadelphia to the town of Erie, a distance of four hundred and twenty miles. It is well known that the state of Pennsylvania has numerous tracks of greater or less extent, running from Philadelphia, as well as from the interior, to most of the prominent points of trade and production, which either afford prominent local advantages to the population upon their routes, or are made tributaries to the grand chains which girdle the most productive portions of our territory.

Passing to the south we arrive at Baltimore, in which city commences the third grand railroad route from the east to the west, the Baltimore and Ohio railroad. This road, it is well known, is in part constructed, and passing through the greater portion of the state of Maryland, and running near the track of the Chesapeake and Ohio canal, is designed to terminate at Wheeling, upon the Ohio river, thus giving to the city of Baltimore, through a track of two hundred and eighty miles, its share of the trade and commerce of the Ohio. Nor has the south been wanting in efforts to effect the same objects with the other states. At Richmond, we find a track branching off westward from the Atlantic line, and intersecting the great railroad projected between Charleston and Cincinnati, and another line at Hicksford, in the same state, directed to the same track. At Charleston an extensive line has been laid out through the bordering states, northward by Kentucky to the heart of the west, the city of Cincinnati. Savannah is connected with this railroad by a branching track, and even upon our uttermost southern border, both at Pensacola and New Orleans, we find lines of railroads running northward, with various branching routes, which are designed, not only to connect their rich territory with Vicksburgh, Memphis, and other points upon the Mississippi river, but also with the internal resources of the remotest northwestern states. Even upon the western side of that river, we find tracks marked out to remote points of the Missouri beyond St. Louis.

The progress of railroads in the young states of the west has been slow, from the newness of the country, covered as it is in the greater part by dense forests or prairies, sleeping in their primeval luxuriance and solitude, and from the general want of idle capital; but we find the enterprise of the people in this region equally prompt with that of the eastern states, in the projection, if not in the construction of these public works. Commencing in the region of the upper lakes, we discern a railroad laid out from Cassville on the Upper Mississippi to Milwaukie, upon the western coast of Lake Michigan, and intersecting another road from the navigable

waters of the Illinois river, designed to connect Lake Michigan with the Mississippi; and from this point a southern line (intersected by two tracks running westward,) sweeping round to Louisville, in Kentucky, and intersecting the great track of the Charleston and Cincinnati railroad. From Cincinnati as the centre, we perceive tracks radiating into the neighboring states, to Indianapolis in Indiana, and Lafayette, upon the Wabash; to Perrysburgh upon the Maumee; and to Cleveland, upon Lake Erie: the last taking in its course Columbus, the capital of the state. From the neighboring state of Indiana, at Indianapolis, its capital, another series of railroads diverges, to La Fayette, upon the Wabash, and to the shores of the Ohio; or, if we survey the peninsula of Michigan, we find no less than three tracks projected across that territory, designed to connect the shores of Lake Michigan with the rivers St. Clair and Detroit, Maumee and Sandusky, upon one of which, namely, the "Detroit and St. Joseph," the steam cars are now in operation for forty miles to Ann Arbor. Besides this, a railroad of a few miles is now in operation from La Plaisance Bay to the city of Monroe, in Monroe county, of the same state.

In drawing this brief sketch of the railroads in the United States, we have only given the outlines of this system, as it prevails in our own country, merely chalking out the more extended and general routes designed to connect its remote parts. We are well aware that there are numerous local works to which we have not even alluded, in successful operation in the several states; and other works, laid out but not completed, which are in number almost equal to the several settlements within our borders. They all, however, belong to one great plan, and clearly evince the character of our people, projecting, as they have done, in so short a time since railroads were introduced at all, so magnificent a system of public works, and completing so many and so important channels of intercommunication, between the several parts of our territory. Whether, in fact, too many and too expensive works of this character have not been projected, considering the amount of our population and our wealth, is now a matter of question. Indeed, we have no doubt that some of these tracks may have been projected for mere purposes of speculation, and will be discarded for want of means, or as other and more valuable routes shall be developed; but we have as little doubt that the grand tracks which have been marked out to connect the remote points of the country, will ultimately be carried through as the increase of population and production shall furnish the motives for their establishment, and the augmentation of our wealth provides the means for their construction. The more important lines will, doubtless, be first finished where there are the most dense settlements, the largest amount of transportation, and the most capital to carry them through. Accordingly, we find that those have been advanced to the most successful issue which have been constructed along the Atlantic seaboard, and connecting our most important cities; while in the newer and more thinly populated states of the west, where even passable common roads have been scarcely established through the deep and damp vegetable mould of the forests, the lines of their railroads have been in most cases merely laid out, and companies for their completion chartered, not a single spade having been sunk upon their tracks.

The cost of construction in the different parts of our territory must have a material bearing upon the eventual profits of these works. Upon the Atlantic seaboard, containing a primitive and rocky soil, broken by abrupt

hills and deep valleys, the expense of those works is very great. Here but few natural levels are to be found, and the excavations for their tracks, sometimes winding along the valleys of rivers, thus prolonging the distance from point to point, have to be made frequently through stony hills, which are often blown up at great expense; tunnels are to be run through solid rocks, and viaducts are to be built over the frequent streams. This must necessarily be the case throughout the greater part of New England and eastern New York, as well as in Pennsylvania, where tracks are laid out even through ridges of the Alleghany mountains. Such, however, is not the fact at the south, and throughout the greater part of the west, where the land is level, and an alluvial soil easy to excavate prevails. There is yet another great advantage possessed by these southern and western states, so far as cost is concerned, in the circumstance that wood, which is an important item in the expense of propelling the cars at the east, is found in great abundance throughout a greater portion of the new country, and from the level character of the soil, the tracks of their railroads may be run in direct lines from point to point. The soil of these sections of the territory is moreover very mellow, so that the expense of its excavation will be comparatively small.

It has been remarked, by English travellers, that the railroads of England being founded on stone blocks, are more calculated for permanence, while those of the United States, being laid upon what are called wooden sleepers, are designed to be merely temporary, in order to be adapted to the changing political and statistical condition of our country. It is supposed by them, that from the locomotive propensities of our population, being, as it is said, of a mercurial character, and constantly moving in masses from point to point, that permanent investment would be unsafe which was founded on the *local importance* of particular sections, as population, production, and enterprise, in the advancing progress of the country, are constantly shifting into new channels. This allegation, we humbly conceive, has no solid basis. We do not believe that it ever entered the minds of the stockholders in our railroads, that it was their policy to construct temporary roads merely, because new points would be constantly developed, which would divert the population, and consequent enterprise of the country, from the old to new channels of trade and commerce. We doubt not that new channels of trade and enterprise will be opened in future time, but the old and established places of trade will lose but little of their importance. Nature has established certain points of our territory, which, from their geographical position, in relation to other parts, are destined, so long as the solid land remains around them, and the waters wash their shores, to be great depots of trade, and although population may be from time to time diverted to other points, from temporary circumstances, these places will sustain their position. Who believes that such cities as New York, Boston, Philadelphia, Baltimore, Charleston, Cincinnati, and New Orleans will, from the locomotive propensities of our population, lose their importance as places of trade, or that those other points which are established in eligible positions, near their borders, will not be in the end tributary to these grand marts? The more obvious reason that the railroads established in the country are not constructed on stone blocks, like that of the Boston and Lowell railroad, instead of wooden sleepers, is the fact that the material of wood is so cheap in the country; that the labor required in hewing out these stone blocks would be so expensive; that the climate does not

crack the wooden sleepers, moving them out of place; and, moreover, that the wood being yielding in its nature, furnishes a more pleasant track than the rigid surface of the stone.

As regards the productiveness of railroads, thus far, in the United States, to their stockholders, be they states or individuals, it is clear that as yet they have in general yielded but little profit, considering the amount of their cost. This cost is depending, of course, upon various local circumstances, such as the configuration of the territory through which they pass, the amount of excavation required, and the rocky or mellow nature of the soil. But, even establishing the fact, which must be conceded by everybody, that railroads must occupy the place of ordinary roads, still the population of the country must grow much more dense; production, trade, commerce, and transportation, must be much augmented before they can all be very profitable sources of investment. Their cost is generally great. Besides the expense of making the ground nearly level wherever they pass, which is not required in ordinary roads, the construction of tunnels through solid rocks, and of throwing viaducts across rapid streams, a firm foundation must be made along the whole line of their tracks, either of wood or stone, wrought out at considerable cost. These tracks must, moreover, be bound in a continuous line with thick bars of iron, cast in a peculiar form, and up to this period, for the most part imported from abroad. To this may be added, the expense of the engines, which is not generally less than several thousands of dollars; the passenger cars, which are constructed with great beauty, and enriched with the same adornments that are required in the most costly private saloon; the wages of experienced engineers, and their attendants; and the sum paid to individuals for the *user* of the land through which they pass, and for the wood which propels their engines. It must be evident that the cost of these tracks, running through long lines of distance, must in a short time be accumulated to a large sum, and a great amount of travel must be required, even to pay their expenses. Yet it is well known, that only a few lines of railroads in the United States have yielded dividends to their stockholders. It is to be hoped, however, that one important item will be saved by the non-importation of iron from abroad, as mountains of that mineral now slumber upon our land, inviting the pickaxe of the miner.

The next consideration which naturally comes before the mind in measuring the advantages of railroads, compared with other means of transportation, is their danger, contrasted with other roads. To be driven along through plains and valleys, sometimes within three inches of jaggy points of rock, at the rate of twenty-five miles an hour, (but more generally at the rate of fifteen miles,) often verging near the borders of deep rivers or steep ravines, by the power of strong engines, which, if they should run off of their narrow track, would be as unmanageable as the steed of Mazeppa, and much more terrific in their struggles, is a matter, the danger of which is to be well weighed, before it is quietly submitted to; and in order to adjudge the risk, we have only to compare it with that of ordinary roads. The common roads, it is well known, cannot be travelled without the chances of accident, attended with injury. For example, the common road is often rough, and filled with obstacles; the carriage to which the horse is attached may break down or be upset; or the buckles and straps which confine him, may give way and affright the animal; or the carriage, placed high upon its axle, may be overturned. On the other hand, the

railroad cars, which in England ordinarily travel twenty-five miles an hour, and in this country sixteen miles, are, in the first place, perhaps, more dangerous from this very momentum. The boiler may explode, the car run off its track, or a mischievous boy may place an obstacle which will obstruct the passage of the cars, or remove one of the bars; the train may crash against the points of rock that constitute the walls of its tunnels, or rush off one of the steep embankments which border it. Yet the engines, boiling with ambition, and seemingly with rage, have no latent passions, like those of the frightened or maddened horse; the track is a level track, easily to be coursed by the naked eye, for a long distance, and the engines are usually provided with large shovels, which throw off from the path any obstacle which might oppose its progress. Besides, the engine at full speed can be stopped, at the distance of two hundred yards; and even were the cars demolished by concussion, the train behind would, if it kept upon the track, sustain only a temporary shock or delay. But we have accurate data of the actual amount of the loss of life by railroads in England, from well authenticated official reports, running down to November of 1838, and from these reports it appears, that in that country there have been only ten passengers killed, out of forty-four millions transported. We are indebted for this table to the April number of the London Quarterly Review, for the last year.

REPORT OF DEATHS AND INJURIES BY RAILROADS.

Name of Railway.	*Date.* *From*	*To*	*Number of Miles.*	*Number of Passengers.*	*Number of Accidents.*
London & Birmingham,	July 20, 1837	Nov. 5, 1838	19,119,465	541,360	3 contusions, no deaths.
Grand Junction,	July 4, 1837	June 10, 1838	97¼	214,064	2 contusions, and 2 deaths.
Bolton & Leigh, and Kenyon & Leigh,	June 13, 1831	Oct. 1, 1838	3,923,012	508,763	2 deaths, and 3 contusions.
Newcastle & Carlisle,	March 9, 1835	Oct. 1, 1838	1	8,540,759	5 deaths, and 4 fractures.
Edinburgh & Dalkeith,	Summer of 1832	Sept. 30, 1838	7	1,557,642	Arm broken.
Stockton & Darlington,	Oct. 10, 1836	Oct. 10, 1838	2,213,681	357,205	None.
Great Western,	June 4, 1838	Nov. 1838	4,109,538	230,409	None.
Liverpool & Manchester,	Sept. 10, 1830	Sept. 28, 1838	30	3,524,820	8 deaths, nc fractures.
Dublin & Kingston,	Nov. 14, 1836	Sept. 1, 1838	1	26,410,152	5 deaths, and 3 contusions.
London & Greenwich,	Dec. 14, 1836	Nov. 5, 1838	484,000	2,880,417	1 slight bruise.

The advantages of these works, therefore, are obvious, and must be permanently felt in our own widely extended territory. These advantages are derived from the fact that, notwithstanding the vast expense of their construction, which will require a long time to return the outlays into the coffers of the stockholders, they nevertheless afford safe, elegant, and rapid conveyances for travellers, and convenient means for the transportation of articles of bulk from place to place. The application of steam to this mode of conveyance evokes from the elements of nature a power which is fleeter than the swiftest antelope, and more mighty than that of the strongest elephant. It lets loose that beautiful and noble animal, the horse, from his unbecoming vassalage as the miserable serf of the stage wagon, struggling

on upon our travelled routes in traces, against whips and spurs, and sends him to graze in the pasture, or to roll the carriage of beauty, more befitting his noble nature, or to aid the husbandman in turning up the rich soil with the plough. We should not, indeed, be surprised to see him driven off even from this field, within our own age, by the introduction of the steam plough, which would open to the seed of the sower in an hour the surface of a broad field; and of the steam screw, which should tear up by the roots the present monarchs of the forest, and open the ample bosom of the soil to the genial beams of the fertilizing sun. We believe that the steam engine, upon land, is to be one of the most valuable agents of the present age, because it is swifter than the greyhound, and powerful as a thousand horses; because it has no passions and no motives; because it is guided by its directors; because it runs and never tires; because it may be applied to so many uses, and expanded to any strength. We believe that it is to be the great moral agent in bringing the world into neighborhood; and the human mind, in the various parts of the globe, into contact, and, ultimately, into concurrent action. By approximating different nations, we believe that it is to increase intelligence; and, by consequence, advance the benevolent enterprises of the day. By augmenting the destructive power of men, we believe that it is designed to dull the edge of war, and plant perennial bowers of the olive branch upon fields which have been fattened by the blood of millions. We believe that its direct consequence will be to increase the influence of men, and their virtue, in the same proportion that it diffuses light; that it will advance the coming age, as it has already advanced the past, for the distance of centuries, an age which is destined to be an age of more expanded benevolence; that it will rush over the mountains which, "interposed, make enemies of nations;" batter down their narrow prejudices, and cause them to regard each other as members of one common family, designed to be confederated in bonds of benevolent action, for one common end; that it will compress the globe into one third its present space, and quintuple the practical and effective power of man, both in providing for himself luxuries, and in accumulating wealth, and doing good.

We have been often told that the present is the age of what a French writer has termed the age of "*industrial feudalism.*" By this is implied that the present is the age in which the feudal spirit of men, which before was combined to exert a political power for the benefit of the few, and for the oppression of the many, is now confederated to benefit itself by trade, and to work out its triumphs over nature, by the agency of mechanical philosophy. If such is the fact, it has found a master spirit, newly born in our own age, if not heaven descended, yet ascending to the skies after it has achieved its labors. Whether it toils upon the land or the water; whether it drives its palaces across the ocean, or its trains of saloons through the hills; whether it pumps, or weaves, or spins, or grinds, or prints; whether it propels balls with amazing force, at the rate of sixty a minute, or drags heavy cars up inclined planes; whether it works in the mines, or hammers in the forge; whether it blows in the furnace, or turns at the lathe; whether it dries in the papermill, or spins at the wheel; whether it cures in the bath, or kills at the engine; whether it shrieks in the steam whistle, warning all wayfarers of its approach, or roars in the pipe; whether it cuts, or saws, or cooks, this mighty agent of steam is the master genius of the present age, the age of mechanical improvement. We find it here acting everywhere that it has had time to be introduced

with effect; and, wherever it has acted, we behold its triumphs. We see it under the frigid sky of Lower Canada, and ploughing the blue and glassy waters of the Mediterranean. We behold it on the great American lakes, which have been but recently rescued from the dominion of the savage; and on those of Scotland, Switzerland, and Ireland. It drags the manufactures of Birmingham to the British metropolis; starts from within sight of the castle at Edinburgh; ploughs the waves of Constantinople, and moves its paddles through the waters of the Pacific. We see it upon the Red sea, the Black sea, and the Baltic; on the echoing rivers of the west, upon whose borders the savage and the wild beast yet retain a divided monarchy; and beneath the soft and sunny skies of an Italian clime, whose banks are rich with the sculptured and marble ruins of ancient art. We see it tossed, with its huge fabrics, by the great surges of the Atlantic, grappling with the winter tempest, under stormy and scowling skies; and gliding with the beauty of the barge of Cleopatra, by green and flowery banks, and along transparent waters, to the village haven. We see it stamping with exquisite forms the fabric which is to enrobe the bosom of the bride; and cutting the paper which is to compose the billet-doux of the carrier pigeon; or thundering on, in the rayless darkness of midnight, across plains, through caverns jaggy with rocks, and along unfathomed precipices; leaping forward like some black monster, upon its iron path, by the light of the fire and smoke which it vomits forth. In all lands and all climes, upon the mountain and in the subterranean tunnel, on the earth and in the water, in the mine and the ship, the forge and the mill, in winter and summer, in calm and storm, this powerful agent is ever found ready to do the bidding of man, and aid him in accomplishing the great work which is before him!

When this enormous power of steam moves along the land, the horses and the cattle, which before toiled along the dusty road, are turned out to feed; the mechanic drops the plane, the hammer, and the saw, and bids machinery do his work: when it plies its wheels upon the waters, the shallop reefs its white sails, and our noble lines of packet-ships, which have so faithfully done the labor of transportation between the two countries on each side of the Atlantic, (we hope they may not be driven from the ocean;) and the enterprise which has been diverted from old tracks by this new agency, is fated, perhaps, to apply itself to other channels.

The sensation, now scarcely worn off, in which we are first borne away by the railroad car is not easy to describe. We feel as if a new power had been called into existence, and that we were ushered into a new era of human progress. The beauty of the long trains of coaches, in size and decoration like the parlor, rushing over plain and through valley, the trim round barrel of the engine, which seems too small to drag so ponderous a bulk, the long iron arms which project from its furnace, in shape like the legs of a grasshopper, the bright polished wheels, the short black hissing pipe, the bounding speed of the car, when its propelling force is increased, strike us with amazement. Nor is the distant view of the railroad car less to be admired. At a distance, we behold it upon the landscape, dragging its linked trains with a motion entirely distinct from any thing else, a motion neither rolling or creeping, but gliding along its iron track like some new land-monster different from any other species, as strange as the sea-serpent of Nahant, or a Kraken upon the coast of Norway!

We have already described, in a general way, the prominent railroads in

our own country, and by the recent accounts published by Mr. David Stevenson, across the water, it would seem that there were in full operation in the United States, during the year 1837, fifty-seven railways, whose aggregate length exceeded 1600 miles, and that thirty-three others were then in progress, which, when finished, would not fall short of 2800 miles. Some of these works, it is well known, are owned by individuals by virtue of charters from the states through which they pass, and others are owned in the whole, or in part, by the states themselves. More than one hundred and fifty railway companies had then been incorporated, some of which are in progress, and many of them will shortly be in action. Different plans, however, seem to have been adopted in the mode of their construction, proceeding, as they have done, from separate legislatures and states widely separated, and possessing different kinds of soil suited to their tracks. Mr. Stevenson, to whom we have before alluded, states that here no two railroads are constructed alike. "The fish-bellied rails of some, weighing forty pounds per lineal yard, rest upon cast iron chains, weighing sixteen pounds each; in others, plate rails of malleable iron, two and a half inches broad, and half an inch thick, are fixed by iron spikes to wooden rafters, which rest upon wooden sleepers; in others, a plate rail is spiked down to treenails of oak or locust wood, driven into jumper holes bored in the stone curb; in others, longitudinal wooden runners, one foot in breadth, and from three to four inches in thickness, are imbedded in broken stone or gravel; on these runners are placed transverse sleepers, formed of round timber with the bark left on; and wrought iron nails are fixed to the sleepers by long spikes, the heads of which are countersunk in the rail: in others, round piles of timber, about twelve inches in diameter, are driven into the ground as far as they will go, about three feet apart; the tops are then cross-cut, and the rails are spiked to them."

We here subjoin a table of the railways in operation in the United States in 1840, and a list of the other railways now in progress.

TABLE OF THE PRINCIPAL RAILWAYS IN OPERATION IN THE UNITED STATES, IN 1840.

Name.	*Course.*	*When opened*	*Length in Miles.*	*Whole length in each State.*
	MAINE.			
Bangor and Orono,	From Bangor to Orono,	1836	10	10
	NEW HAMPSHIRE.			
Nashua and Lowell,	Nashua to Lowell,	1838	15	15
	MASSACHUSETTS.			
Quincy,	Quincy quarries to Neponset river,	1827	4	
Boston and Lowell,	Boston to Lowell,	1835	26	
Andover and Wilmington,	Andover to the Boston and Lowell railroad,	1836	7¾	
Andover and Haverhill,	Andover to Haverhill,	1838	10	
Boston and Providence,	Boston to Providence,	1835	41	
Dedham Branch,	Boston and Providence railroad to Dedham,	1835	2	
Taunton Branch,	Boston and Providence railroad to Taunton,	1836	11	
	Carried forward,		101¾	25

TABLE OF THE PRINCIPAL RAILWAYS, ETC.—*Continued.*

Name.	*Course.*	*When opened.*	*Length in Miles.*	*Whole length in each State.*
	Brought forward,		101¾	25
	MASSACHUSETTS, *continued.*			
Boston and Worcester,	Boston to Worcester,	1835	45	
Western Railway,	Worcester to Springfield,	1839	54	
Worcester and Norwich,	Worcester to Norwich,	1839	59	
Eastern Railroad,	Boston to Newburyport,	1839	36	
				295¾
	RHODE ISLAND.			
Providence and Stonington,	Providence to Stonington,	1837	47	
				47
	CONNECTICUT.			
Hartford and New Haven,	Hartford to New Haven,	1839	40	
Housatonic,	Bridgeport to New Milford,	.....	40	
				80
	NEW YORK.			
Mohawk and Hudson,	Between the rivers Mohawk and Hudson,	1832	16	
Saratoga and Schenectady,	Saratoga to Schenectady,	1832	22	
Rochester,	Rochester to Carthage,	1833	3	
Ithaca and Oswego,	Ithaca to Oswego,	1834	29	
Rensselaer and Saratoga,	Troy to Ballston,	1835	24½	
Utica and Schenectady,	Utica to Schenectady,	1836	77	
Buffalo and Niagara,	Buffalo to Niagara Falls,	1837	21	
Harlem,	New York to Harlem,	1837	7	
Lockport and Niagara,	Lockport to Niagara Falls,	1837	24	
Brooklyn and Jamaica,	Brooklyn to Jamaica,	1837	12	
Auburn and Syracuse,	Auburn to Syracuse,	.....	26	
Catskill and Canajoharie,	Catskill to Canajoharie,	.....	68	
Hudson and Berkshire,	Hudson to the boundary of Massachusetts,	.....	30	
Tonawanda,	Rochester to Attica,	.....	45	
				404½
	NEW JERSEY.			
Camden and Amboy,	Camden to Amboy,	1832	61	
Paterson,	Paterson to Jersey,	1834	16½	
New Jersey,	Jersey City to New Brunswick,	1836	31	
Morris and Essex,	Morristown to Newark,	.....	20	
				128½
	PENNSYLVANIA.			
Columbia,	Philadelphia to Columbia,	.....	82	
Alleghany,	Hollidaysburg to Johnstown, over the Alleghanies,	.....	36	
Mauch Chunk,	Mauch Chunk to the coal mines,	1828	5	
Room Run,	Mauch Chunk to the mines,	.....	5½	
Mount Carbon,	Mount Carbon to the mines,	1830	7½	
Schuylkill Valley,	Port Carbon to Tuscarora, with numerous branches,	.....	30	
Schuylkill,	.....	.....	13	
Mill Creek,	Port Carbon to Mill Creek,	.....	7	
Minehill and Schuylkill,	.....	.....	20	
Pine Grove,	Pine Grove to coal mines,	.....	4	
Little Schuylkill,	Port Clinton to Tamaqua,	1831	23	
	Carried forward,		233	980¾

TABLE OF THE PRINCIPAL RAILWAYS, ETC.—*Continued.*

Name.	*Course.*	*When opened.*	*Length in Miles.*	*Whole length in each State.*
	Brought forward,	.....	233	980¾
	PENNSYLVANIA, *continued.*			
Lackawaxen,	Lackawaxen canal to the river Lackawaxen,	.....	16½	
Westchester,	Westchester to Columbia Railroad,	1832	9	
Philadelphia & Trenton,	Philadelphia to Trenton,	1833	26½	
Philadelphia & Norristown,	Philadelphia to Norristown,	1837	19	
Central Railway,	Pottsville to Danville,	.....	51½	
Philadelphia & Reading,	Philadelphia to Reading,	.....	40½	
Philadelphia & Baltimore,	Philadelphia to Baltimore,	.....	93	
				489
	DELAWARE.			
Newcastle and Frenchtown,	Newcastle to Frenchtown,	1832	16	
				16
	MARYLAND.			
Baltimore and Ohio,	Completed to Harper's Ferry, with branches,	1835	86	
Winchester,	Harper's Ferry to Winchester,	.....	30	
Baltimore & Port Deposit,	Baltimore to Port Deposit,	.....	34¼	
Baltimore & Washington,	Baltimore to Washington,	1835	40	
Baltimore & Susquehanna,	Baltimore to York,	1837	59½	
				249¾
	VIRGINIA.			
Chesterfield,	Richmond to Chesterfield coal mines,	.....	13	
Petersburg and Roanoke,	Petersburg to Blakely, on the Roanoke,	.....	59	
Winchester and Potomac,	Winchester to Harper's Ferry,	.....	30	
Portsmouth and Roanoke,	Portsmouth to Weldon,	.....	77½	
Richmond, Fredericksburg, and Potomac,	Richmond to Fredericksburg,	.....	58	
Manchester,	Richmond to coal mines,	.....	13	
				250½
	SOUTH CAROLINA.			
South Carolina Railroad,	Charleston to Hamburg on the Savannah,	1833	136	
				136
	GEORGIA.			
Alatamaha and Brunswick,	Alatamaha to Brunswick,	.....	12	
				12
	ALABAMA.			
Tuscumbia and Decatur,	Mussel Shoals, Tennessee river,	.....	46	
				46
	LOUISIANA.			
Pontchartrain,	New Orleans to Lake Pontchartrain,	1831	5	
Carrollton,	New Orleans to Carrollton,	.....	6	
				11
	KENTUCKY.			
Lexington and Ohio,	Lexington to Frankfort,	.....	29	
Frankfort and Louisville,	Frankfort to Louisville,	.....	50	
				79
	Total length in miles,			2270

LIST OF THE OTHER RAILWAYS NOW IN PROGRESS IN THE UNITED STATES.

Name.	*Course.*	*Length in Miles.*
	NEW HAMPSHIRE.	
Haverhill and Exeter,	Haverhill to Exeter, - - - -	18
Newburyport and Portsmouth,	Newburyport to Portsmouth, - - -	24
	MASSACHUSETTS.	
Old Colony,	Taunton to New Bedford, - - -	20
Western,	Springfield to New York line, - -	63
	CONNECTICUT.	
Western,	Hartford to Springfield, - - - -	27
	NEW YORK.	
Long Island,	Jamaica to Greenport, - - - -	50
New York and Erie,	New York to Lake Erie, - - -	505
Saratoga and Washington,	Saratoga to Whitehall, - - - -	41
	NEW JERSEY.	
Elizabethtown and Belvidere,	Elizabethtown to Belvidere, - - -	60
Burlington and Mount Holly,	Burlington to Mount Holly, - - -	7
	PENNSYLVANIA.	
Oxford,	Columbia railroad to Port Deposit, -	38
Tioga,	Chemung canal to Tioga coal mines, -	40
	VIRGINIA.	
Greensville and Roanoke,	- - - - - - - - -	18
	SOUTH CAROLINA.	
Charleston and Cincinnati,	Charleston to Cincinnati, - - -	500
	GEORGIA.	
Augusta and Athens,	Augusta to Athens, - - - -	100
Macon and Forsyth,	Macon to Forsyth, - - - -	25
Central Railroad,	Savannah to Macon, - - - -	200
	ALABAMA.	
Montgomery and Chattahoochee,	- - - - - - - - -	90
	MISSISSIPPI.	
Mississippi Railroad,	Natchez to Canton, - - - -	150
	KENTUCKY.	
Bowling Green and Barren River,	Bowling Green to Barren river, - -	1½
	OHIO.	
Mud River and Lake Erie,	Dayton to Sandusky, - - - -	153
Sandusky and Monroeville,	Sandusky to Monroeville, - - -	16
	MICHIGAN.	
Detroit and St. Joseph,	Detroit to the river St. Joseph, - -	200
	Total length,	2346½

The peculiar importance of the system of railroads to the United States, in a political point of view, can scarcely be overrated. Our broad commonwealth extending over so wide a surface, and with a population so various in their origin and diverse in their objects, must necessarily have distinct local views and principles, were they separated from the other parts in intercourse and trade. By the introduction of the system of railroads, rapid vehicles of communication are established between the several parts of the country, motives are furnished for travel, and ample means for the transportation of merchandise are provided. The great bulk of the people, who by the constitution are invested with the political power of the nation, circulating, as they do, through the different parts of the country, are thus made acquainted with the interests and feelings of the others, and must be blind if they do not perceive that the commercial fortunes and fate of each section is depending in a great measure upon the prosperity of the whole, for markets are provided in one section for the productions of each, producing, as they do, different *materiel*, which are required in the other parts of the country. Thus the political mind of the nation becomes liberalized, the republic is bound together by interests of trade and commerce, and railroads stand as iron bars running from state to state, which encircle the republic, and bind together the interests of the Union!

The advantages of railroads to the nation in an economical point of view, will be no less remarkable. Our extended territory, watered as it is so profusely by navigable streams and lakes, possesses distinct local advantages which may render important aid to the prosperity of the other parts. Our Atlantic seaboard, crowded with a dense population, and studded as it is with our most important cities, although containing a comparatively barren soil, has, it is well known, long derived its prosperity from commerce, and in that portion comprised by New England, the foundation of a system of manufactures has been commenced, and carried out against formidable obstacles with considerable success. If we turn to the south, we find its low and level soil producing harvests of cotton, rice, tobacco, and sugar, peculiar to itself, and which have heretofore been a source of great profit to its cultivators. Passing to the west, we find whole mountains of coal, and iron, and lead, and copper, as well as all other minerals required for use in developing the resources of a nation, besides a boundless agricultural territory, which will yield in unexampled abundance all the productions which are needed for the support of animal life, as well as the most important staples for exportation. It is the design and necessary consequence of our American railroads to construct safe, rapid, and cheap paths to these several sections of the country for the travelling community, and to provide vehicles for the transportation of their agricultural, mineral, and commercial products to the best markets, whether these markets are found at home or abroad.

As yet, the condition of railroads in the United States is in its seminal state. The policy which is to mark our national industry has not been thoroughly framed and settled. Indeed, what shall be the particular form of our currency, whether free trade, as it is called, or the protective system shall ultimately prevail, are questions which must depend upon future legislation. But whatever may be the political principles which divide the country, it is clear that all true-hearted men must concur in the propriety of developing the resources of the soil by advancing production. No records of the past, and we say it in no vain-glorious spirit, show an equal amount

of productive industry within so short a time, considering the extent of our population. Its monuments are scattered all around us, upon the land, the rivers and lakes of the west, in the ships which crowd our eastern seaports, and the villages and cities which now stud the hills and valleys of our older states, in our railroads, canals, and steamships, and in the amazing progress of the west, which, although the forest trees of its most populous parts yet exhibit the fresh mark of the settler's axe, is destined soon to rival the older states in its population and wealth. Although the first steamer was launched upon its waters as late as 1811, the amazing fact is established by statistical evidence, that more than six hundred steamships now navigate the Mississippi and its tributaries; and although the first steamer, named the *Walk-in-the-Water*, passed the lakes in 1818, from the city of Buffalo, these inland seas are navigated by two hundred and twenty-five vessels, and sixty-one steamships, some of them magnificent in their construction, and of the largest class.

The lines of the railroads of the United States, as we have thus described them, are destined to run along the Atlantic seaboard, and will connect all its principal cities, Portsmouth, Boston, New York, Philadelphia, Baltimore, Norfolk, Fredericksburgh, and Charleston, by its luxurious vehicles of transportation, thus furnishing a channel for trade and travel upon the land throughout the whole distance from north to south. At Charleston, Savannah, Pensacola, and New Orleans, we find other lines running into the interior of the west, even to the borders of the Missouri, which will furnish safe outlets for their products. In the interior of the western territory, at Indianapolis and Cincinnati, at Milwaukie, Chicago, and Detroit, we find other lines extending to the borders of the lakes, interlocking with numerous canals and navigable streams, and from the banks of these lakes and streams, direct lines running eastward to the principal cities, connecting the western marts of trade with the prominent eastern markets; thus furnishing to the whole country commercial arteries, which are as important to the mercantile prosperity of the nation as the arterial system to the health of the human body. We do not doubt, as we have before stated, that the railroad system has been carried throughout our country further than our present means will warrant, but we have as little doubt that the most important lines will be carried through, and that the policy of the country, now crude and ill-formed, will be directed to their support by fostering, through local legislation, all those interests favoring production which aim at the public good.

It is not a vain imagining to look forward for the distance of half a century into the commercial position of our nation, aided by our national enterprise, and by the influence of canals, railroads, and other public works. And what a picture is here spread before us, if the future is to be adjudged by the past, and consequences by the magnitude of their causes! The new agents, which have been but recently called to the assistance of man, must vastly accelerate his progress; and with modern nations, years are but as days. What improvements have been in fact made within the last twenty years, in all the branches of the mechanic arts and manufactures, in locomotion, which have aided in subjecting nature to the dominion of man! We have full conviction that at that period the rivers and lakes of our country will be crowded with steamships, and manufacturing establishments will smile upon our waterfalls, well regulated by law, and turning out fabrics which will bear a safe competition with those of foreign importation. We believe that our railroads and their kindred works will so course the coun-

try, that to travel to its remotest points will be as easy as to move the little painted blocks on the surface of a chequer-board. The manufacturing districts of the east will pour their products, whether they be the fruits of machinery or of navigation, into the west by their long lines of railroads, and the golden harvests of rice, and sugar, and cotton, and tobacco, which now adorn the sunny plains of the south, will be carried along the same tracks, to feed the manufacturing system of the east, or the growing population of the west. We believe that the west, in return, will pour down upon the south and upon the east the agricultural products which will then be spread over the wide surfaces of the prairies of Illinois, the oaklands of Michigan, the rich land of Ohio, and the forests of Indiana, as well as the mountains of lead and copper, coal and iron, which now lie imbedded in the soil of Missouri, Wisconsin, and Iowa, and the hills of western Pennsylvania. We believe that these several products, transported to their places of shipment, will be exported abroad in steamships at the east and west—at New Orleans as well as New York, upon the Ohio as well as upon the Hudson—and that the republic will become a producing and exporting nation, made thus by the agency of steam.

We, of this republic, are cast upon an age and in a country peculiarly adapted to advance the great object of internal improvement. It was deemed the duty of our ancestors to toil in battle through wintry forests, with the lurking Indian in their path, and to encounter armies without the means or the opportunity to perfect those public works which so strongly mark the present day. Even after our independence was achieved, and when the republic lay sleeping, excepting at a few points, in its original solitude, their time was employed in framing systems of laws, and laying the foundations of our social state. And we too are engaged in the brick and the mortar, and in erecting the walls of our social edifice. The spirit of our national enterprise seems, however, to be directed to the useful rather than the fine arts. The body of our people are devoted, not to sculpture, architecture, and painting, but to those objects which seem to be calculated to promote the happiness of the great mass. The most perfect models of statuary and painting are still to be found in the old world; and our architectural fabrics are tasteful just in proportion as we copy the ancient masterpieces. But there is one agent which we can call peculiarly our own, and in the application of which, the nation is destined to excel. Just as we are prepared to go forward in building the frame of our national enterprise, a new power presents itself! The spirit of the republic grasps it, links it with freedom as a friend, applies it to every form of matter which can advance human liberty and human comfort, and hails the agency of steam as the benefactor of man, and the power which stamps the character of the present age.

In order to judge of the achievements of this mighty agent, it may be stated that the railroad car could be pressed to the speed of sixty miles in an hour; and at that rate it would require but seventeen days for its engines to travel around the globe, did a continuous surface of land encircle it.

Art. II.—ATLANTIC STEAM NAVIGATION.

PASSAGE OF THE ATLANTIC—BEAUTY OF THE AMERICAN PACKETS—AVERAGE PASSAGES—EXPERIMENTS WITH STEAM—ITS SUPERIORITY—ESTABLISHMENT OF THE BRITISH AND AMERICAN STEAM COMPANY—THE GREAT WESTERN—AGENCY OF JUNIUS SMITH—CUNARD'S LINE—DESCRIPTION OF THE PRESIDENT—BRITANNIA—NEW ERA IN COMMERCE AND NAVIGATION—EFFECTS, COMMERCIAL AND POLITICAL.

No peaceful event of modern times has excited a greater interest in this country and Europe, than the establishment of regular steam communication between the opposite shores of the Atlantic. The experiment, at first denounced as visionary, and which one of the greatest mechanical philosophers of England, even within the last four years, demonstrated to be impossible,* has been fairly and fully tried, and its success is no longer a question of doubt anywhere. That trackless waste of waters, which, by the populous eastern world, during the first fifteen hundred years of the Christian era, was regarded as illimitable, or as leading only to "that bourne from whence no traveller returns," has become the grand highway of nations. The distance which Columbus, in his first voyage, was seventy days in accomplishing, from Palos to San Salvador, and which the Plymouth pilgrims, two hundred and twenty years after him, were sixty-five days in traversing from Plymouth to Cape Cod, *is now accomplished in less than thirteen days!* The energy and skill of our countrymen had carried the science of shipbuilding to the highest perfection; and it may be doubted whether greater safety, speed, beauty, and accommodation can be devised by human ingenuity, than are combined in the splendid lines of packet-ships, which ply between New York and Liverpool, and London and New York. But, upon a calculation of ten years, the average passage of sailing-vessels from Liverpool to New York, is found to be thirty-six days, and from New York to Liverpool, twenty-four. The average passage of the packets during 1839, was less, the outward being only twenty-two and a half days, and the homeward passage thirty-three days and seventeen hours. The shortest outward was made in eighteen days, and the shortest return passage in twenty-two. The establishment of the two great lines of steamships which now ply between London, Liverpool, Bristol, and New York, and between Liverpool and Boston, via Halifax, reduces the passage across the Atlantic, to an average of about thirteen days!

A new era has indeed commenced. Enterprise and skill, called into active being by the wealth of Great Britain, have brought distant nations into neighborhood, opened new sources of prosperity, and added new ties to those bonds of national friendship and commercial interest, which have hitherto existed between this and the father-land. Events of such importance are entitled to something more than a mere passing commentary.

While it is conceded that the British have been the first to demonstrate the superior safety of their steamers on the sea, the Americans were the first to accomplish the passage of the Atlantic by steam power. Fulton, at his

* Dr. Lardner, in his work on the steam-engine, published in 1836, undertakes to show the scheme of establishing a steam communication between London and New York, to be absolutely impracticable.

death, left unfinished a steam-vessel, intended for St. Petersburgh, where the Russian government had offered him and his associates high privileges, in case of its arrival before a certain period. The vessel was finished and fitted for sea, but from some unforeseen cause, the enterprise was suddenly abandoned. Other parties, however, took it up, and on the twenty-second of August, 1818, the steamship Savannah was launched at New York. She was built by Francis Fickett, under the superintendence of Captain Moses Rogers, could carry no more than seventy-five tons of coal, and a small quantity of wood, and was therefore fitted not only with an engine, but with masts and sails, with the design only to make use of the engine on her European passage, when the wind prevented her laying her course. Having completed his vessel, Captain Rogers proceeded to Savannah, in May, 1819, and on the 25th of that month sailed for Liverpool, where he came to anchor on the 20th of June, in 26 days from Savannah. From Liverpool, on the 23d of July, the Savannah proceeded around Scotland to the Baltic, then up that sea for St. Petersburgh, and on the 9th of September, moored off Cronstadt. She left Cronstadt on the 6th of October, and on the 30th of November, anchored off Savannah, having, on her return voyage, stopped four days at Arendall, in Norway. During the whole of this period, she met with no accident, except the loss of a small boat and anchors. She made two voyages to Europe. At Stockholm, she was visited by Bernadotte, king of Sweden, who presented Captain Rogers with a "stone and muller," as a token of his gratification at the success of the enterprise. At St. Petersburgh, Captain Rogers received from the Emperor Alexander a present of a silver tea-kettle, as a token of his gratification at the first attempt to cross the Atlantic by steam. At Constantinople, Captain Rogers also received complimentary presents from the Sultan.

During the year 1819, a vessel, rigged as a ship, and provided with an engine, was built at New York, for the purpose of plying as a packet between New York and Charleston, Cuba and New Orleans. The experiment, so far as speed and safety were concerned, was entirely successful, but failing to pay expenses, was of necessity abandoned.

The idea of establishing a regular steam communication between New York and Liverpool had now come to be seriously entertained by some of the sagacious and enterprising, on both sides the Atlantic. The voyages of the British steamer Enterprise, in 1825, to the East Indies, by means similar to those used by the Savannah, seems to have settled the question in the minds of the English public, as to the superiority of ocean steam navigation, provided ships could be so constructed as to carry a sufficient quantity of fuel. Practical ship-builders and engineers, after a thorough examination, decided this question directly in opposition to the elaborate demonstrations of Dr. Lardner; and unluckily for the celebrated doctor, the calculations of the *practical man*, in this case, have proved more to be relied upon, than those of the *man of science*.

We do not feel called upon here to discuss the question, whether the "Great Western Steamship Company," or the "British and American Steam Navigation Company," are entitled to the credit—and an honorable distinction it certainly is—of *leading the way* in this great enterprise. That is a question which we may take another occasion to examine, when the proper documents are placed within our reach. The Bristol company were indeed first upon the line with their noble ship, the Great Western; but the London and New York company were actually first to accomplish the pas

sage through by steam with the Sirius, chartered for the express purpose To the unwearied perseverance of Mr. JUNIUS SMITH, an opulent and distinguished American merchant in London, more than to any other individual, is the final and successful accomplishment of this great enterprise doubtless to be attributed. From January, 1833, to the present moment, he has been enthusiastically devoted to the object. As early as June, 1835, he published his first prospectus of a line of steam packets between England and America. The public were at first disposed to ridicule the project. Nothing daunted, he persevered, and in November following, issued a second prospectus, which began to attract the attention of capitalists. Shares were subscribed, doubt yielded to demonstration, the requisite capital was soon provided, and the "British and American Steam Navigation Company" was organized on a solid foundation. In October, 1836, they made their contract for building their first steamship; the keel was laid on the 1st of April, 1837, but owing to the failure of one of the contractors, and other difficulties, she was not launched until the 24th of May, 1838, when she received the name of the *British Queen*. She left Portsmouth on the 12th of July, 1839, on her first trip to New York, and arrived at New York on the 27th, after a passage of fourteen days and eighteen hours.

No sooner did the fact of the establishment of the British and American company transpire, than the people of Bristol became aroused to the importance of securing to their ancient city the advantages of a steam communication with New York. Mr. Brunel, the celebrated engineer, and other gentlemen connected with the great western railway, came forward with liberal subscriptions. A committee was appointed, assisted by one of the most competent practical ship-builders of the kingdom, to make the necessary surveys and examination. Their report was made to the subscribers on the 1st of January, 1836, and on the 2d of June, 1836, the "Great Western Steamship Company" was established by deed of settlement. On the 28th of July following, the stern-post of the Great Western was raised, and on the 19th of July, 1837, she was launched. After testing the working of her machinery, she departed from Bristol on the 8th of April, 1838, for New York, arriving at this port 23d of April, after a passage of fourteen days, twelve hours. She had made fifteen trips across the Atlantic before the British Queen was placed upon the line.

The "Trans-Atlantic Steamship Company," formed at Liverpool, in the summer of 1838, put two steamers on the route between that port and New York. The Royal William sailed on the 5th of July, and arrived the 24th, making a passage of eighteen days, twelve hours. The Liverpool sailed on the 6th of November, and arrived the 23d, making the passage in sixteen days, twelve hours. The Royal William was withdrawn from the route in the winter of 1838, and the Liverpool in 1839.

Public attention in London and in New England was soon directed to the establishment of a line of steamers to ply between Boston and Liverpool; and in 1839, Mr. SAMUEL CUNARD, a citizen of London, succeeded in effecting a contract with the British government, for the transmission of her majesty's North American mails, twice a month from Liverpool, via Halifax to Quebec. The liberal sum of £60,000 per annum for seven years, is to be paid by the government for this service.* Four steamships

* For the terms of Mr. Cunard's contract, see Merchant's Magazine, vol. 1. p. 455.

are to be placed on this line—two of which, the Britannia and Acadia, have already made their appearance. The citizens of Boston have aided the enterprise with a spirit and liberality honorable to their character, and with a keen perception of its importance to their flourishing city. The Unicorn, the first steamship from *Old* England to *New* England, arrived at Boston on the 3d of June. She did not belong to the line, and her voyage was experimental. She made the passage in seventeen days from Liverpool to Boston. The Britannia, the first of the regular line, arrived at Boston on the 18th of July, in fourteen days from Liverpool; and the Acadia, which left Liverpool the 4th of August, arrived at Boston on the 17th, making the passage in twelve days, twelve hours—being the *shortest ever made from England to the United States.*

On the same day when the Acadia arrived at Boston, the President came up the harbor of New York. The day was fine, and the spectacle one rarely ever excelled. This magnificent steamship—the largest in the world—belongs to the British and American Steam Navigation Company, and is to ply alternately with the British Queen, in the same line. The President was launched on the Thames, on the 9th of December last, and in the perfection of her model, style of architecture, and beauty of finish, is unequalled perhaps by any other ship that floats upon the deep. The interest excited by the arrival of this gigantic steamer, will justify a particular description, which we abridge from an account originally published in the Liverpool Standard.

DESCRIPTION OF THE STEAMSHIP PRESIDENT.

The model of the President is universally admitted to combine all that fineness of bottom which is requisite for fast sailing, with those bearings and rotundity above which will enable her to carry a large cargo, independent of her coals and stores, and render her a safe, dry, and comfortable seaboat. She is a medium, indeed, in construction, between the fast sailing-vessel and the fast steamer, and has already agreeably dissipated the doubts of some, by proving herself A 1 of the latter class. She is painted in man-of-war style, with gunports, and is handsomely rigged, as what is termed a three-masted schooner; with a foremast, foretopmast, and top-gallantmast, like that of a ship. Her bow is finely thrown out, and terminates in a boldly-carved figure, of almost Colossal dimensions, of the immortal "Washington," the hero of North American Independence. Her stern is projective, and finely formed to withstand a seaway. It has large windows of plate glass, and is ornamented with carved work, as are the quarter galleries. Over the windows are the united arms of England and America, quartered in heraldic shields, supported by the lion of the one country, and the eagle of the other, and also by emblematic female figures. The paddle-boxes are comparatively slightly raised above the bulwarks, and the small portion of the circle which is elevated being painted white, the sheer is uninterruptedly embraced by the eye; and the general appearance of the vessel, when her side is viewed, particularly now that she is set down in the water, is that of a first-class frigate of extraordinary length, under jury or temporary masts.

The following are the dimensions and capacity, power of engines, &c. of the President:

	FT.	IN.
Length over all, from taffrail to figure head	273	0
Beam within the paddle-boxes,	41	0
Breadth from outside of paddle-boxes,	72	4
Depth of hold,	30	0
Height between the main and spar deck,	8	6
Height between lower and main deck, (both flush)	7	8

Admeasurement, ...	2366 tons.
Capacity for stowage of goods, after receiving her coals, stores, &c.	800 to 900 tons.
Engines,—two of 270 horse-power each, ...	540 horse-power.

Much pains have been taken, and no expense spared, to render the President a crack ship. In the quality of the materials, and in fidelity of workmanship, she is equal to any of her majesty's ships of war. In addition to a strong frame, solid to the bilge, she is diagonally fastened fore and aft, with iron, copper, and wood, in a manner, which, (as we stated in a former account,) would seem to put at defiance the rudest assaults of the ocean wave. She is fitted up with all the modern improvements, in pumps, tanks, and other appurtenances, and not a few of a novel, compact, and useful description. She is also divided into water-tight sections, (as are most of the iron vessels constructed by Mr. Laird,) so that the springing of a leak would be attended with comparatively little danger, and would be readily overcome. Her steering-geer is of a novel and much-improved description, combining security with facility to the two helmsmen generally employed,—one of whom would, in most instances, be sufficient to guide her immense bulk through the weltering element.

Independently of her roomy cabins, the President presents peculiar advantages for what may be called the "out-door" airing and exercise of passengers. Being frigate built, she has a spare deck, affording an uninterrupted and level promenade along her whole length above board—the pedestrian having but to walk nineteen times over the "ground" to accomplish a mile! The main deck below this also presents, in stormy or rainy weather, a considerable length of sheltered walk on each side; shorter than the other, indeed, only by the length of the quarter-deck and forecastle. We now come briefly to notice

THE CABINS.

The Saloon.—This room is under the fore part of the quarter-deck, and occupies the full breadth of the ship. It is nearly square, being 28 feet in length by 34 feet athwartships. The height to the beams, which are rendered ornamental, is 7 feet 8 inches, being the height throughout between the main deck and the spar deck. This spacious apartment is finished in the Tudor style of Gothic. There are four doors, two from the main deck, and two from a wide passage or corridor leading to the stern. The tops of these entrances are pointed arches. On each side there are sofa fixtures, upholstered in embossed crimson velvet. The walls are enriched with narrow Gothic panels, of a delicate tint, and the stiles or mullions are raised in alto, in grained oak, a pointed floriated arch being formed in bold carved work at the top of each. The cornice is embattled, and as it projects from the wall, has a fine effect. The whole of this oak work strongly resembles in style that in several of our cathedrals and antique churches. A cheerful light is poured in, not only from the middle of the deck, but from four windows, as large as port-holes—two on each side—each glazed with a single plate. There are four sideboards in recesses near the corners. An oblong mirror is inserted behind each of these, giving it a "double" effect. Above these there are three Gothic panels, similar to those in the room; and in the middle one in each is inserted a small oil painting or portrait of an American worthy;—General Washington, the present president, and two others. Four tables are ranged in parallel lines along the floor, with sofa seats. Here upwards of a hundred individuals may sit down to the festive board. The side windows form thorough lights, and afford a view of sea or land as the vessel dashes on her course. Adjoining the saloon, and forming two wings to it, on each side of the entrances from the main deck, and entering from them, are the steward's two pantries, replete with the splendid plate, and glass and earthen ware, &c., of the ship, requisite in the serving up of the good things of this life to the passengers. A portion of the panel work, like a secret door, opens from each of these into the saloon, for the convenience of the waiters.

The Principal Corridor.—This wide passage or corridor, extending from

the saloon to the stern of the vessel amidships, and well lighted from the roof as well as by several large windows in the stern at the further end, is one of the most interesting parts of the ship. It forms an interior promenade, and on each side are the principal state-rooms or dormitories, two deep between it and the sides of the ship, and accessible by passages topped by pointed arches diverging from it at right angles. The style of the corridor corresponds with that of the saloon; but it is more highly enriched. It is divided at each side into five compartments, between each of which there is a mirror within a Gothic panel. These ten large compartments are filled up with oil paintings, executed on canvass, in such a manner as to resemble the fine tapestry of olden times. The whole of the ten pictures are illustrative of the life, early aspirations, adventures, discoveries, and subsequent misfortunes of Christopher Columbus. The artist has chosen the most striking passages in the life of the illustrious and ill-requited navigator:—

No. 1.—A. D. 1470. Columbus selling maps.
2.—Columbus kindled into enthusiasm in the contemplation of his voyage.
3.—1482. Begging bread for himself and child, at the convent of La Rabida.
4.—His conference with Juan Perez Marcheza, and the physician Garcia Fernandez, who admire the grandeur of his views.
5.—1492.—His joyful discovery, from the high stern of his vessel, of the land, on the 11th of October of this year. He sailed on the 3d of August.
6.—The landing on the 12th of October, 1492, at San Salvador, one of the Bahama Islands. He offered up thanksgiving, his crew humbling themselves at his feet. The naked and painted savages regarded them as visiters from the sky.
7.—His entry into Barcelona in 1493, on his triumphant return to Spain.
8.—His condescending reception by Ferdinand and Isabella.
9.—The arrest—after, through evil counsellors, Ferdinand had him brought back in chains.
10.—The return in 1500. His arrival at Cadiz in chains.

As an historical reminiscence, it may be added, that Columbus was born in 1445–6, at Genoa, and died at Valladolid, on the 20th of May, 1506, in poverty and neglect.

Such are the events in the life of the great discoverer of the New World, which the artist has selected; and he has executed his task with a strict adherence to historical truth. The *vraisemblance* of the hero is remarkably well preserved throughout all his vicissitudes of circumstance, and the characters who surround him are well and boldly portrayed. The whole give the corridor the appearance of a picture gallery, and the contemplation to which it leads is most appropriate in a transatlantic steamship.

The Ladies' Retiring Cabin.—At the further end of the principal corridor, there is a large and lofty room on each side, handsomely papered and carpeted, and lighted from large windows in the stern. One of these is the retiring cabin for the ladies. From their height being comparatively greater than that of the saloon, in proportion to their size, they resemble rooms on shore, and being close abaft, afford a quiet and secluded retreat.

The State or Sleeping Rooms.—These are larger, and consequently more commodious than those generally found on board of our larger passenger ships; and they are fitted up with every regard to comfort. Owing to the necessity even in a large ship of economizing room, the usual plan has been adhered to of having two beds, one over the other, in each. We hope yet, however, to see the day when, though the sleeping rooms may be made smaller, each passenger will have his or her *sanctum sanctorum*. As it is, the President's state-rooms are fully equal to any we have seen. They are moreover altogether apart from the saloon, which is considered an advantage. The corridor, and small lobbies leading to them from it, give the whole the appearance of the upper story of a large and splendid hotel.

The Lower Corridor and Sleeping Rooms.—Below the rooms just noticed there is another, or lower story, corresponding in almost every particular, with the exception of the paintings, and their having a scantier "supply" of light, which, however, is admitted sufficiently for practical purposes, even in the berths, from the ship's sides. This corridor is lighted from oblong openings in the middle of that above, and which are surrounded by handsome railings. It extends forward, as do the sleeping rooms on each side, *under* the saloon; and that part of it is lighted from immense thick squares of glass, inserted in the middle of, and level with, the floor of the saloon, immediately below the deck light, and which have, from above, the appearance of sheets of ice. The rooms are as lofty and well furnished as those above, and those at the sides of the ship have each a side light, which may be opened or closed at pleasure. Those nearer the centre of the vessel, in both stories, have larger windows to the respective corridors. There is a most convenient and handsome light spiral staircase leading from the quarter-deck down to the corridors, and also to the after entrances to the saloon.

The Fore Cabin is of considerable size, and well painted. It is surrounded with sleeping rooms not inferior to those abaft, and here 40 or 50 passengers may be accommodated. In the fore part of the vessel there is also a cheerful apartment for servants. In all, from 120 to 130 persons may be comfortably "lodged and boarded."

Fore Dining-room.—This is a handsome room, erected on the spar deck, between the paddle-boxes, and is consequently one of the most airy and "commanding" apartments in the ship, as regards the view. It is about 32 feet long, and 13 in width. Continuous with it in front, is the steward's room, from the centre of which rises the funnel, and further forward, of a half oval figure, is the smoking room, in which those may disport who delight to inhale the fumes of "the fragrant weed."

Erections on the Main Deck.—On this deck, in the middle, passing from the saloon forwards, are two commodious rooms, (a sitting and sleeping room) for the head engineer, and adjoining these, similar accommodations for the first officer, furnished with desks, &c. Further forward there are three distinct galleys, or cooking houses, one for each cabin, and one for the crew. These are provided with cabooses, or coppers, of the most approved construction. There are also separate establishments for the butcher, the baker, and the pastry cook. On each side of this deck, forward, there are the captain's private room, of a good size, and opposite to it a similar one for the second and third officers. Further aft are rooms for the providore, the engineers, and others connected with the ship. Under the forecastle, on this deck too, are two large rooms, reaching to the bow, for the seamen, fitted up in an ingenious and excellent manner, to insure air, cleanliness, and comfort. Every man has his sleeping berth and his drawers and locker, with locks and keys below for his clothes, so that the lumber of sea-chests is altogether avoided.

The Engines.—To scientific individuals, the stupendous engines of the President, the largest ever yet made, and their working, while at sea, with a ceaseless power which may be considered sublime, are objects of interest, and induce frequent visits to the engine-room. The frame-work of these gigantic machines is in the Gothic style; the castings are all beautiful and ornamental; and the polished iron and brass admirably finished, like a piece of fine clock-work. They were built by our celebrated townsmen, Messrs. Fawcett, Preston, & Co. The following are some statistical particulars:

Diameter of cylinders,	80 inches.
Stroke,	7 ft. 6 in.
Weight of cylinders,	11 tons.
Gothic pillars, 4 pair, each	11 t. 7 cwt.
Boilers, each	30 tons.
Bed plates (two) each in one casting,	15

The whole engines and boilers, with the water, weigh about 510 tons.

SHIPS OF THE CUNARD LINE.

The four ships of this line are to be of the same capacity as to tonnage and engines, style of finish, accommodations, &c. The Britannia is 230 feet long, by 32 feet between the paddle-boxes. Her forecastle is four feet above the main deck. The officers' rooms are in deck-houses adjoining the paddle-boxes. The principal deck-house, consisting of the saloon and steward's bar, is 71 feet long by 14½ feet broad. The saloon is 26 feet long by 14 wide, and 7 feet high, with a passage-way each side four feet wide. Behind the saloon, is a platform, about two feet from the deck, for the helmsman, from which he has a view of the whole deck of the vessel over the saloon. Her bulwarks are five feet high, so that the passengers are commonly sheltered when pacing the deck. The Britannia has three masts; the foremast is brig rigged, and the main and mizzen are fore-and-aft (schooner) rigged. There is a bulkhead which extends the whole width of the ship from the main deck to the second deck, 80 feet from the stern. In this space are the state-rooms and berths. Next to the bulkhead, and nearest to the middle of the vessel, are the ladies' apartments, consisting of eight state-rooms, containing twenty-two berths, and two upper berths at the end of the ladies' cabin, which is in the centre of the above-mentioned state-rooms. There is a passage by which communication can be kept up with the ladies' and gentlemen's cabins, without going on deck. There is accommodation for 124 cabin passengers, viz: twenty-four berths in the ladies' cabin, and one hundred berths for gentlemen. There are four public rooms—the ladies' cabin, the gentlemen's two cabins—the one before and the other aft—and the grand saloon.

The engines, boilers, and coal-bunkers, occupy a space of seventy feet, the width of the vessel. There are four boilers, having three furnaces each. These are placed two in the width of the vessel, two of them being fired from the engine-room, and two further aft. The steam of all these lead into one chest, from which it passes through a pipe to the engine, and the smoke flues all terminate at the basis of the funnel. There is a very great advantage in this arrangement of the boilers. Should any of them get deranged, all communication between it and the others can be cut off, and the vessel thus enabled to proceed with the others till it is repaired.

A writer in the Montreal Courier, noticing the fact that the Britannia and Acadia have proved themselves the most speedy in crossing the Atlantic, attributes the cause to the more proper adaptation of the power of the engine to the tonnage of the vessels in Cunard's line, than in those of the other companies. The following table shows at one view their several proportions, and the power of engine which each vessel would have, if the proportions used in the Britannia had been adopted:

Vessels.	Tonnage.	Horse power of engines.	Tonnage for every 1 horse power.	Horse power of engines, if Mr. C.'s proportion had been adopted.
Cunard's,	1200	440	2 8-11	
Great Western,	1340	450	2 44-45	491 1-3
British Queen,	2016	500	4 4-125	739 1-5
President,	2366	600	3 283-300	867 8-15

The effects on the commerce and prosperity of the United States, which must follow the establishment of these lines of steam-packets, cannot fail to be important. The certainty and despatch with which their voyages are performed, will turn an immense amount of business into new channels, and multitudes, who have hitherto transacted their business abroad, through agencies and correspondents, will now cross and re-cross the Atlantic, as many times a year, perchance, with as little deliberation, as formerly attended their journeys from Maine to New York, or from New York to New Orleans. As an illustration of the advantages offered, not only to the city, but the interior and remote sections of country, connected by railways and river-steamers with the commercial marts, the fact may be stated, that a person at Chicago, in Illinois, 1200 miles from New York, may, by means of existing steam accommodations, actually reach Liverpool or London, in nineteen days from Chicago! The Journal of Commerce recently furnished another illustration of the advantages to be derived from the increased facility of communication, and despatch of merchandise. An order was sent from New York to England on the first of July. The goods were bought in London, sent to Bristol by land, reached here, were sold, and the proceeds remitted back by the Great Western, and would probably be in London about September 1st. So these three crossings of the Atlantic, with the transaction of the business, and eleven days lost by delays in waiting for the steamers to start, will all consume but two months. It is probable that letters sent from Liverpool by the Acadia will receive answers by the Great Western in just about twenty-five days. Money employed in the traffic between Europe and America can now perform about four times as many operations as it could two years ago. The profits on each operation may be reduced, but there will be greater certainty and stability in the markets. The importance of this great triumph of human ingenuity and enterprise, is thus well expressed by Thomas Power, Esq., in his address before the authorities and citizens of Boston, on the fourth of July last:

"If the past has been checkered with the perils of war and rivalry, and national jealousy, the present is full of promise, that the interests of the two countries, in all the relations of commerce, philanthropy, and letters, are better understood, and that the antagonist position of these nations is no longer to be seen, except in the honorable competition which shall fulfil, to the highest possible degree, the destinies of a mighty people, in the true enjoyment of science, religion, and civil liberty. And among the promises for the continuance of our amicable relations, may be placed the connection by steam navigation, and the recent arrival from England, of the first steam-packet at our city. No Bostonian could have looked upon that glorious spectacle without a feeling of laudable pride, and a deep anticipation of hope that the prospects of successful enterprise would be fully realized. No one could look around on our lovely bay, and not feel an additional throb of patriotism. Our ample wharves lined with thousands of gratified spectators; a beautiful sheet of water studded with countless gay barques; our ships in their gayest attire; the welcome of the pealing cannon rolling from shore to shore, and the welcome of countless voices borne in loud huzzas across the placid waters; the flags of two countries floating together in their broad folds, and in their intimate, friendly relation; a noble ship of our own country giving forth its charming music; and the welcome visiter to our waters, the first of her description from the land of our fathers, dashing onward in the pride of her station, and in the power of that mighty principle which is effecting its favorable influence on the commercial, social, and political relations of the two countries! Who could contemplate that glorious spectacle, and not feel an additional impulse in his recollections of the interests of humanity, of his country, and of his own fair city

of Boston! This is not the glowing offspring of imaginative creation. Its end is not the temporary structure of fancy, but the maintenance of commercial relations, not more important to the interests of the counting-room, than to the interests of the workshop, the halls of learning, and the halls of legislation.

"The connection by steam power is in effect a treaty between two great commercial nations; not a treaty formed by diplomatic agents, but created directly by the spontaneous action of the people; not a treaty formed on technical conditions, but erected on the popular basis of our commercial and social interests. Three thousand miles of ocean no longer divide the two countries; but a great highway is formed, where the sea-bird has had his home. One element at least—the mighty winds that have hitherto swept that broad expanse of waters—is now overcome by a mightier dominion under the controlling genius of man."

There is another point of view equally interesting, and to the eye of the philanthropist, disclosing consequences of still greater importance; and that is, *the moral bearings of an intimate connection with Europe*, effected through the agency of steam. But this is a subject which would require more time and space for its proper consideration than we can at present devote to it; and is moreover scarcely within the scope of the cursory examination which it has been our purpose at the present time to make of the origin, establishment, and progress of Atlantic steam navigation.

Art. III.—ON HIGH AND LOW PRICES.

NUMBER ONE.

Of all the phenomena of trade, there are none more obvious or remarkable, or which have attracted greater attention, than fluctuations in price. These fluctuations it is which give to trade its peculiar character of adventure, and which render it so attractive to many minds. Agriculture and the mechanic arts hold out, to those who pursue them, the promise of a comfortable support, and, with industry and economy, the gradual accumulation of a moderate amount of wealth. But, in times of peace, it is only by trade that great fortunes are acquired; or, if not by trade, only by a sudden rise of prices, independent of any effort on the part of those who profit thereby, which converts the farm that had hitherto yielded to assiduous labor only a comfortable livelihood, into a princely estate, or the barren and unproductive waterfall into a property of great value.

The desire of making money by trade is what is called enterprise, and it is this which gives a peculiar character of activity to every trading community. In a "nation of shopkeepers," like the English, or the Americans of the northern states, the spirit of trade pervades every class of society. The farmers are not simply farmers, the mechanics and manufacturers do by no means confine themselves merely to the business of production. All trade and traffic, more or less. The lawyers and doctors are almost all traders and speculators, and even clergymen dabble in stocks, money, and merchandise.

With this universal passion for trading, it is not a little remarkable that the science of trade, the laws upon which the rise and fall of prices depend, should not form a more general subject of study. Even gamblers do by no means rely upon fortune alone. They devote themselves with zeal to the

study of the doctrine of chances, and of those several laws upon which each particular game depends. It would seem that the business of trading, in which the hopes, and fortunes, and happiness of such vast numbers are involved, were worthy of at least equal study and attention.

When prices are rising, a universal prosperity seems to be diffused throughout the community. Everybody finds, or seems to find, himself richer than he calculated, because the property he has, and the articles he produces, will command a higher price and a quicker sale than formerly. While this prosperity, or apparent prosperity, continues, men are too much engrossed in the enjoyment of their present felicity, and in the anticipation of great gains suddenly to be made, to give any particular attention to the causes of this change in their position. It is only when prices begin to fall, when, instead of selling for more than they expected, every article which they have sells for less, and less readily, that men begin to look about for the causes of a change which produces so disastrous an influence upon their fortunes, and instead of elevating them to wealth, precipitates them into bankruptcy and ruin.

It is only within the last fifty years that trade, whether in England or America, has acquired that decided ascendancy which it now possesses, and has made agricultural and manufacturing industry subservient to it, and in a great degree dependent upon it. Of course it is only within that period that revulsions in prices have been very extensively felt, and have attracted a very general attention. Fifty years ago, the farmer was himself the principal consumer of the products which he raised upon his farm. The manufactured articles which he used, including almost every article of clothing, were produced upon the farm itself, by the industry of his family and servants, or if he needed any external aid, he generally went no further than to the mechanic of the nearest village, between whom and the surrounding farmers a limited amount of exchanges took place; but these circles of exchange were almost wholly independent of each other. The total amount of exchanges was, in consequence, very limited; the number of persons employed in carrying on those exchanges was comparatively small; and the effect of fluctuations in prices was felt only to a limited extent.

It was not, as some have erroneously supposed, that in those times, the fluctuations in value which we experience, were unknown. On the contrary, the researches of historians and antiquarians have made it clear, beyond a doubt, that in those times of little trade the instability of prices was exceedingly great. Nor is it difficult to see why it must have been so. At present there exists a race of speculators, men who watch the fluctuations of prices, and expect to get rich by taking advantage of them, who step forward whenever an article reaches a certain state of depression, and buy it up with the design to hold it for a rise. In those times no such race of men existed. The only purchasers were consumers, and few bought what they did not design for immediate use. Whenever there was a large supply of an article, its price fell almost to nothing; and when the supply became deficient, as there was no surplus stock to draw upon, the price rose to extravagant amounts.

Take the article of breadstuffs, for example, which has always been a principal article of trade, where trade has existed to any considerable extent. Corn, which in its proper English sense, includes all kinds of grain, is one of those articles in which the greatest fluctuations of price take

place. Yet those fluctuations, at present, are very slight, compared with those which we know to have happened two or three centuries ago. In those times, the difference in the price of corn at the time of harvest and ten months after harvest, was often greater than the most remarkable fluctuations which now take place in a period of twenty years. Failures of the crop, which, in those times, produced a famine, and raised the price of food to an extravagant height, now produce comparatively but a slight influence upon the market, because the *speculators* avail themselves of such seasons to bring out those stores, which they had bought up in times of low prices, in anticipation of that very scarcity which, at length, enables them to sell at a profit.

Without going further into this matter at present, this one instance may serve to satisfy us that those who regard fluctuations in price as something modern or new, labor under a great mistake. No fact, indeed, is capable of a more perfect proof than the fact, that with the extension of trade fluctuations in price have constantly tended to diminish. It is not because fluctuations in prices have occurred for the first time, within the last fifty years, that they have of late exercised an influence so much more extensive, and attracted so much more attention than formerly. The explanation of this circumstance is to be sought elsewhere.

Within the last fifty years, in England and America, and the same change is now rapidly in progress throughout the whole continent of Europe, the division of labor has been carried to an extent hitherto totally unknown, and the consequence has been that trade has received a vast expansion, and that fluctuations in prices affect almost the whole community to a degree of which former times afford no example.

The farmer lives no longer isolated upon his farm, consuming his own produce in the same shape in which he produces it, and therefore little concerned as to any change in the money value of that produce. Formerly, the only things for which a farmer prayed were a plentiful harvest, an abundant sheep-shearing, the multiplication of his flocks and herds, and a large return for the labor he had expended. Give him this, and he was fortunate; he was rich. But now, abundant harvests, barns bursting with grain, herds of fat cattle and fatter hogs, will not make a farmer prosperous. To be so, he must have a *market* for his produce; and the price it will command must be such as to enable him in his turn to purchase a great number of articles which habit has made essential to his comfort, and many of which are brought from the uttermost parts of the earth. It is no longer sufficient that the farmer produces; he must also be able to sell; otherwise, the produce is of no benefit to him.

In this way, the whole agricultural body of the community is made sensitive to fluctuations in prices to a degree in former times totally unknown. The farmer has ceased to be that independent personage he is described by the poets. It is only by venturing the produce of his industry upon the chances of trade, that he is any longer able to live. Instead of being a producer of all the articles which he consumes, he is now only a producer of food and of the raw material of manufactures, and in order to supply himself with clothes, furniture, tools, and even with many articles of daily consumption, for which he has acquired an artificial taste, to say nothing of those numerous luxuries which habit has changed into necessaries, he must first sell the produce of his farm, and then purchase of those who possess the various articles which he uses.

This restriction of the class of farmers to the mere production of food and raw materials has created a vast class of manufacturers, whose business it is to work up those raw materials into a state fit for use. The wool and flax of the farmer is no longer spun and woven in his own house. It is frequently transported thousands of miles to some great manufacturing city, and is then brought back again to him changed into cloth, which cloth he finds it cheaper to buy by exchanging his raw materials for it, than in attempting to manufacture cloth for himself. Indeed, the art of household manufacture is fast being totally lost; and the farmer is becoming quite as dependent for clothes upon the manufacturer, as the manufacturer is dependent for food upon the farmer.

This great class of manufacturing people, a class which is every day growing more and more numerous as new branches of manufacture are found out, is sensitive to a still higher degree than the farmers, to the fluctuations of price. The farmer at least produces food with which to satisfy his hunger; and, however low the price of his produce may fall, he is at least certain of being able to support life. Those articles which he purchases are articles in which it is possible to economize, and with many of which it is not difficult to dispense, at least for a considerable time. But, with respect to the manufacturer, the houseroom which shelters himself and his family, and the daily supply of food without which he cannot live, must be paid for by first effecting a sale of the manufactured article which he produces, and his prosperity or his misery is wholly dependent upon the price which that article commands.

The division of labor between the producers of food and raw materials, on the one hand, and of manufactured articles, upon the other, which has been carried to such an extent in modern times, has given a vast increase to a third body of men, whose business it is to give efficiency to this division of labor by facilitating the exchange of commodities. This is the mercantile class.

Formerly, the class of persons devoted to the business of merchandise was very small, for not only was the total number of exchanges exceedingly limited, but of those which did take place, by far the greater part were made directly between farmers, who exchanged one article of farm produce for another; or strictly between the farmer and the mechanic, who eventually exchanged their respective products. Even when these exchanges did not bear the character of barter, but the sale was for money, a third person, in the character of a merchant or factor, was seldom employed. The consumer purchased directly of the producer.

The separation, however, of the farmers and manufacturers into two distinct classes, has, of necessity, produced the existence of a large third class, whose business it is to negotiate between them, to transport food and raw materials from the country to the towns in which the manufacturers are collected, and to bring together the several manufactured articles at some central point, whence they may be distributed among the consumers.

It is the necessity of this transportation hither and thither, which within the last half century, has created those wonderful improvements in the means of travelling, and carrying goods from place to place. The roads, the canals, and the railroads of the last fifty years, have originated in that division of labor to which we have alluded. A century ago, such things were unknown or uncommon, because they were not needed. They are

but one of the indications of that vast change in the social condition of mankind which is now so obviously and rapidly in progress.

This mercantile class, embracing not only merchants and traders, but the still more numerous body of common carriers, has of late years rapidly increased. The primitive merchants were mercantile hawkers, who dealt only in goods of small bulk, which they themselves transported from place to place. They were in general not citizens of the country in which they traded, but strangers; and for the most part they dealt only in a few articles of luxury, suited to the wants of a limited class of wealthy proprietors. At present, almost all articles of consumption pass through the hands of a number of mercantile persons before they reach the consumers. It happens not uncommonly that articles manufactured in a certain town or village, are transported, perhaps hundreds of miles, to the warehouse of some merchant, and are then sent back from that warehouse to the original place of manufacture, to be sold at retail and consumed. Everybody is aware how much the interests of this mercantile class are affected by fluctuations of price. Fortunes are often made, almost in a day, by a sudden rise in the value of an article of which a merchant happens to have a large quantity on hand, and great numbers of the mercantile class are overwhelmed with ruin by an unexpected fall in the value of the articles in which they deal. But the merchant is not affected merely by the fluctuation in the price of the articles in his possession. He has at all times large sums of money due to him, and he owes large sums of money to others. His ability to pay his own debts rests upon the ability of his debtors to pay theirs, and that ability depends upon the price of the articles which they produce or have in possession, or which their debtors produce or have in possession. Hence there is hardly any fluctuation in the price of any article whatever, which does not exercise an influence, more or less direct, upon the prosperity of the mercantile class as a whole, in addition to the particular influence which it may exert upon the fortunes of particular dealers.

It may thus be said that in England and America, and the same is true, to a greater or less extent, of all the states of modern Europe, society within the last fifty years has been reconstructed anew. This reconstruction consists principally in a new division of labor, which is perceptible not only in those three great divisions above marked, but in the almost infinite subdivisions to which each of those great divisions has been subjected.

One result of this division of labor has been a great increase in the gross amount of the production. The consumption of wealth within the last fifty years, as will most evidently appear when we take into consideration the vast expense of the wars of the French revolution, has been enormous. Europe, however, came out of those wars, not ruined and desolated, but more wealthy than before. The political changes which were simultaneous with those wars, greatly increased the productive capacity of France and many other countries, and at the same time scientific discoveries were made, which in many branches of industry enabled the same labor to produce much greater results.

Another result of the new distribution of employments is, that the whole community is made much more sensitive than heretofore to fluctuations of value. The interests of individuals are all intertwined together. Neither farmers, manufacturers, nor traders, can suffer to any great extent without

the evil extending to all. Even nations separated by a vast extent of ocean have become mutually dependent upon each other, in those cases where the trade between them is extensive. This is especially true of Great Britain and the United States. The commerce between these two nations is so large, that changes in price which take place in the one country are instantly felt in the other.

It is the obvious tendency of the reorganization of the social system, founded upon a new distribution and new subdivisions of labor, which is now going on with greater or less rapidity in all the countries which are called civilized, to unite men everywhere into one society, having common interests, which can best be promoted by the joint prosperity of all. This consequence, so far, is certainly good, and the results of it are evidently to be seen in the increasing spirit of humanity, which tends more and more to do away with national and sectarian antipathies, and to extend to those whom our forefathers denounced as infidels and barbarians, and whom they considered as out of the pale of benevolence, those sentiments of sympathy which men are accustomed to extend to friends and neighbors. The same effect is also apparent in the bosom of each separate community, in which there is an evident tendency towards the discontinuance of long established distinctions, to the acknowledgment of certain political rights existing in every citizen, and even a certain approach towards social equality.

It is not, however, our present intention to discuss the moral results of that revolution in the social condition of modern states, now so evidently in progress. We have only alluded to it as furnishing an explanation of the vastly increased energy with which fluctuations of price operate upon the welfare of modern communities, and as furnishing also an additional reason why the law of prices ought to be the subject of scientific investigation.

It is a want of knowledge and of foresight, or miscalculations, upon this point, which overwhelm, not individuals only, but whole communities with seasons of great distress. Take the United States at the present moment, for an example. The total wealth of the country, its means of producing, were never greater than now. Its products also, at the present moment, are very great. But, owing to a fall of prices, under which the country has suffered for the last four years, a great proportion of the citizens are in a very uneasy position. What has been the cause of that fall of prices? Did it originate from causes beyond our control, or was it in the power of wisdom and good judgment to have averted it, or if not to have averted it, to have escaped or to have anticipated the disastrous results which it has produced? These are questions in the highest degree interesting and important, and certainly there is hardly any way in which the community can be better served than by collecting facts, and throwing out suggestions towards arriving at a complete solution of these problems.

All those sudden falls of prices which have attracted attention within the last fifty years, have uniformly been preceded by an unusual rise of prices. The fall has, in general, been great, only in comparison with the previous rise. A state of depression and poverty has thus been brought into immediate juxtaposition with a state of prosperity and wealth. That the commercial nations have made a great advance within the last fifty years, is unquestionable. But their advance has been like that of the frog out of the well,—three steps suddenly forward, and then again two steps as sud

denly back,—a method of progression which has certainly been attended with very great inconveniences.

If it be possible to discover the means of giving a greater uniformity to this advance, even though its rapidity should thereby be somewhat retarded, a great benefit would be conferred upon mankind. It may even be questioned whether the suffering of the two steps backward, does not, in point of fact, considerably exceed the pleasure of the two steps forward; so that, after all, it remains a serious question whether, by this sort of progress, the sum of human happiness is really increased.

We shall proceed, in subsequent numbers, to examine some current notions as to the cause of the fluctuations of prices, and to throw out some suggestions upon that subject which appear to be worthy of consideration.

Art. IV.—CAUSES OF UNSTEADINESS OF THE CURRENCY, AND THE REMEDY THEREFOR.

NUMBER FIVE.

OF THE ECONOMICAL AND MORAL EFFECTS OF THE BANKING SYSTEMS OF FRANCE, GREAT BRITAIN, AND THE UNITED STATES.

If you wish your business well done, you must do it yourself. If you wish your capital well employed, you must see yourself to its employment. Such is the lesson taught by experience. Where men give most attention to the management of their own affairs, there is labor most productive, and there is found the most rapid improvement of physical and moral con dition.

Experience teaches us, that whenever there is difficulty in finding employment for capital—whenever the currency is expanded—there is a tendency to the transfer of it to distant places, to be invested in speculations of doubtful character, the risk of which is to be repaid with extravagant profits. It likewise teaches us, that so long as men can find steady and profitable employment at home for their capital—so long as the currency is moderate in amount—the tendency to distant investments is small, and men are found to prefer moderate and certain profits at home, to the chance of large but uncertain profits at a distance. In the one case, they seek fortune as the slow but certain reward of *labor*, whereas, in the other, they seek to attain it by by the short but uncertain road of *speculation*. The one tends to the promotion of morality, while the other tends to produce a gambling spirit throughout the community.

We propose now to examine the systems of the several nations and states, to which we have before referred, with a view to ascertain which it is that tends most to promote the habit of personal attention to the management of capital, and which tends most to withdraw it from the control of the owner.

Placing the various modes of employing capital in the order of productiveness, we should obtain the following arrangement:

I. Where the owner employs it himself.

II. Where he personally attends to lending it out, as where he holds houses or lands, for which he receives rent, or interest: or where he takes security on the property of others.

III. Where he unites with his immediate friends and neighbors, to open a shop for lending out their capital to people of the neighborhood who may have occasion to use it: the business being transacted by a committee of the proprietors, a board of directors, all of whom are personally well known to all the parties interested.

IV. Where he unites with similar persons in the establishment of offices for insurance against losses by fire or water, or in making roads and canals in their own vicinity, or in any other business that can be carried on under the immediate superintendence of the whole, or a part, of the owners.

V. Where he unites with the people of a distant town or city to open a money-shop on a large scale, the business being transacted by persons of whom he knows little, and the loans being made to others of whom he knows nothing.

VI. Where he unites in the formation of such shops in distant states, as in the case of the banks of Mississippi and Louisiana, to be managed by persons over whom he has no control whatever.

VII. Where he unites in the formation of manufacturing, mining, or other companies, at a distance, or in the transaction of any business of which he has no knowledge, and must be altogether dependent on the skill and honesty of agents.

VIII. Where he places his capital in foreign countries, to be applied to the mining of gold, silver, coal, iron, &c., or in the construction of roads or canals.

IX. Where he lends his money to foreign governments, such as those of Spain and Portugal, Mexico, Peru, Colombia, and Chili.

While waiting to find satisfactory means of investment, he has his choice between,

I. Depositing his capital in a bank that will give him half the usual interest.

II. Depositing it in another, whose reputation is greater, but which will allow no interest, or,

III. Hoarding it in the form of gold or silver.

In these forms, capital constitutes currency, or is liable to become so at the will of the owners, who never permit it to remain absolutely, or comparatively, unproductive, except where it is difficult to obtain the usual rate of interest, with good security. The existence of a large amount of capital seeking employment is, therefore, *prima facie* evidence of a difficulty in obtaining secure investments with moderate interest, and we may reasonably expect to find it accompanied by a disposition to engage in hazardous enterprises, of *certain risk* and *doubtful return*, but in which the *promise* of a large return is held out to induce investments, being precisely those modes of employing capital that an economist would be least disposed to recommend.

If this view is correct, we shall find that *where unemployed capital least exists*, the owners give *most* attention to their own affairs, and there *least* exists the spirit of gambling; and where the amount of capital seeking investment—or currency—is in the greatest ratio to production, there is the greatest tendency to place it under the control of others. It will also be

found, that where currency is least, capital is most profitably appplied, and there is a rapid improvement in the condition of man: and where it is most abundant, capital is applied least profitably, and there is a slow improvement of condition.

It has been shown, that the currency is greatest in France, that England is next in order, and that it diminishes as we pass through the United States, from the south to the north and east, and that it is less in New England than in any other part of the world. We should therefore find in that portion of the Union the greatest tendency to the *superior and profitable*, and in France and England to the *inferior and unprofitable*, modes of investment.

In FRANCE, the restrictions upon trade are so numerous, that vast numbers of persons and vast amounts of capital remain idle that would otherwise be profitably employed. Taxes upon the transfer of real estate tend to prevent investments in land.* Insecurity in regard to mortgages, combined with taxation, prevents individuals from investing their capital in that way. Those who have occasion to borrow, have, therefore, to pay a high rate of interest, while much capital is uninvested. Interest *on a first mortgage* is rarely below 6 per cent, while small proprietors and manufacturers pay 8, 9, 12, and 15 per cent.† The amount of capital invested in trade is small, and the shopkeeper demands high profits. *The workman of the towns, in his purchases, pays* 50 *per cent, and even* 100 *per cent, per annum. For the peasant, in his dealings with the blacksmith, the tavern-keeper, and the village shopkeeper, it is sometimes* 100 *per cent per quarter. The mean rate of interest throughout France, in transactions of all descriptions, is at least* 15 *to* 20, *or perhaps* 25 *per cent.* Here we have abundant evidence that where insecurity exists, the owner of capital obtains but a small return, while the workman is obliged to allow a large *proportion* for the use of it. While the government can borrow at 4 per cent per annum, and while the *bons du tresor*, or treasury notes, bear an interest of 2 per cent only, the owner of land pays 6 per cent, in addition to the heavy charges of the government; and the farmer pays to the dealer with whom he performs his exchanges, 100 per cent, because of regulations which prevent the application of capital to the increase of the number of shops, roads, canals, and all other machinery tending to facilitate his approach to market.

While thus deprived of the right of *using* their capital themselves, they

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* "By the general subdivision of landed property that now exists in France, it has come to pass that a man's land lies sometimes so split up into small parcels, and at such distances from each other, that his whole time would be taken up in moving merely from one part of his commune to another; and he cannot exchange parcels at a distance for others lying nearer home, because the law-costs, stamps, &c., necessary for such a transaction are so heavy, that for a piece of land yielding not more than *ten* or *twenty* francs a year in raw produce, he would have to pay *one hundred* francs for the conveyance of it. There are made in France every year, about 250,000 mortgages of 300 francs and under, the duration of which is for one year, or two years, at most. The cost of each of these mortgages is 31 francs, 60c.; so that for one year, the expense amounts to 10½ per cent. The total cost of conveying land, and of drawing up other documents connected with landed property in France, is 100 millions of francs per annum, paid, be it remembered, in great part, by the poorest class of land-owners. The consequence is, that the whole country is overrun by lawyers and officers of the law; notwithstanding which, it is not a whit the better cultivated, or better managed."—Foreign Quarterly Review, July, 1840: p. 236, American edition.

† Chevalier, t. ii. p. 489.

are prohibited from associating for the purpose of *lending* it themselves, because the charter of the Bank of France secures to it almost a monopoly of the right of trading in money. Deprived of the right of opening shops at which they might receive the applications of manufacturers or traders who desired the aid of capital, and whose operations they might facilitate by receiving, guarding, and transferring to their order, the small amounts that the latter might occasionally have unemployed, they are permitted to associate themselves for the vastly more complex operations of making hats, or shoes, or publishing books and newspapers. They are thus driven from the *superior* modes of investment to those which are *inferior* in product and security. The consequence is, that when the bank has rendered money very abundant, Paris overflows with schemes for joint-stock companies, into which all rush, expecting to realize fortunes. The result is a vast waste of capital. The time for contracting the currency arrives. The bank turns the screw, and the joint-stock fortunes vanish, leaving not a trace behind. Were the restrictions upon the superior modes of investment abolished, men would manage their own capital, either by embarking in trade or manufactures, or by lending it out on mortgage, or by associating for the purpose of lending it out themselves to the manufacturers or traders, upon whose integrity and punctuality they could rely, and there would be few, perhaps none, of such associations as have, within the last few years, spread ruin throughout Paris, and perhaps France.* The quantity of currency would be greatly diminished—there would be less liability to change—and the speculative tendency would gradually cease to exist.

In ENGLAND, there are many restraints upon the application of capital, among which tithes and corn laws are very conspicuous. The difficulty attendant upon making loans upon mortgage is great, because of the want of record offices. The owner of capital is not permitted to associate with his neighbors, for the purpose of receiving applications for loans, unless he will hold himself individually liable for all moneys that may be placed with the association for safe keeping and transfer. He cannot trade in money unless he performs all the duties of such a trade, because it is to the profit derivable from the performance of those duties that he must look for reimbursement of the expenses of business, and consequently he places his capital on deposit, at small interest, until he can find some mode of investment that will afford him the usual rate of interest, free from risk, except that of the loss of what he has invested. He is, consequently, always ready to receive applications from those who desire to sell Poyais bonds, or the stocks of Spain, Portugal, Mexico, or Buenos Ayres. Sometimes he purchases shares in gold or silver mines: at others, shares in the canals and railroads in the United States: when he would gladly take 4 per cent at home, *if permitted so to do.* If he unite in the formation of an association, he finds himself denied the power of examining into its management,† and if he pur-

* It is stated that in the present year, no less than 255 joint-stock companies have become bankrupt, and 141 have discontinued business. Nine-tenths of those would never have existed, had the trade in money been perfectly free.

† "The principle of close management, in some companies, is carried out so far, that the influence of many good practical men in the direction becomes nugatory; this is effected by the appointment of a sub-direction, a sub-committee of, perhaps, not more than five directors, and these are invested with unrestricted powers, so that, in fact, the whole management passes from the board of directors to these sub-directors; what they please they communicate to the other directors, and what they please they keep

chase a share in any of those already existing, the reports that are made are of such a nature that he is always in a state of ignorance, as witness the proceedings of meetings of stockholders in the bank, the East India Company, &c.

Whenever capital is dammed up in one place, it will be sure to overflow in another, and thus, during the last twenty years, we have seen English capital seeking investment in every sort of scheme, at home and abroad, because the owners have been denied the exercise of the right of selecting for themselves their own mode of investment, and their own mode of trading with each other. The force with which it is driven abroad is precisely equal to that of the power of expansion possessed by the bank; and the force applied to compel its return, is that of the power of contraction possessed by that institution. The investments so much sought after at one time, are then sold at a loss of 20 or 25 per cent, and their owners are ruined. The waste of capital has been great, but it has not been greater than the injury to morality that attended these sudden changes.

During this period, the average amount of deposits in the banks of Great Britain could not have been less than forty millions of pounds, and was probably much more. They were lent out by the bankers while the owners were seeking profitable employment for that portion of the currency, the consequence of which was, that the prices of securities were high, and the rate of interest was low. The bankers received 4 per cent, and paid sometimes 2 per cent, but more frequently no interest, and they obtained for themselves, by aid of these deposits, 8 per cent on their own capital. Why, then, did not the owners of this vast amount of currency become partners in joint-stock, or in private banks, lending out their own capital, and taking this large rate of interest? Because, that mode of investment had been surrounded by regulations which imposed liabilities such as they were unwilling to incur, and therefore they preferred taking 2 per cent, or even nothing, until they could find some mode of investing it in another country, in which trade was more free. Had they been permitted to trade on the same footing as the Bank of England, their capital would have been lent out for their own profit, instead of that of others; it would have at once been permanently invested, and would have ceased to be currency; a necessary consequence of which would have been that the prices of securities would have fallen, and the rate of interest would have so far advanced, that capitalists could readily and steadily have obtained 4 per cent, while the dividends of bankers would have fallen to that rate.

Had the people of England obtained readily 4 per cent at home with perfect security, would they have wasted their money in loans to Mexico, Peru, Chili, Spain, Portugal, and Greece? Would they have squandered it among the mines of Mexico? They would not. Finding a demand, at a fair rate of interest, for all capital as fast as it was accumulated, they

to themselves, and the latter is generally of the greatest importance to the company, and in this they think they are borne out by the deed of settlement; and no doubt in many cases the deed is drawn carefully, so as to include this vicious power. I have recently examined several deeds of settlement, and have three now before me, (not all of banks;) in one is a clause, giving the directors power to continue, or re-elect themselves for the first seven years, without reference to the proprietors; in a second is a clause giving the majority of directors a power to appoint a sub-direction of any number of directors or managers, (say three or more,) with the fullest powers, so, as if acted upon, to negative entirely the powers and influence of the other directors."—*London Atlas. November* 16, 1839.

would never have purchased any description of foreign stock, *unless absolutely certain of its value.* Hundreds of millions of dollars have been wasted by the people of Great Britain, in the last twenty years, in the attempt to obtain abroad, from hazardous and uncertain enterprises, the remuneration that, under a different system, they would have obtained from loans on the best security to their own countrymen. To estimate the loss of that period, arising out of the monopoly of the Bank of England, at one hundred millions of pounds, would be far within the mark.

The systems of England and France have thus a direct tendency to prevent individuals from applying their capital in the manner they would deem most advantageous, and to compel them to place it under the management of others, when they would gladly manage it themselves, rendering it far more productive.

In SCOTLAND, the restraints upon association are similar to those which now exist in England, but until 1826 the Scottish system was far the most free, and consequently the most steady. The low rate of interest has a direct tendency to cause the export of capital, and thus we find large sums are employed in the London stock market, that would be productive of much more advantage at home.

In the states of NEW YORK* and PENNSYLVANIA,† we find few restraints, except those on banking. Capital may be freely and safely applied in the purchase of mortgages, but the restraints upon the opening of shops for the loan of money are so great as to produce, to a certain extent, a monopoly in favor of existing institutions. They expand their operations, and the currency becomes redundant. Large sums are then invested in distant banks, in mining and railroad companies. The currency is then contracted, and the shares of those banks fall from par to 30, 50, 60, or 70 per cent. Even when permitted to associate for the purpose of lending their capital, receiving and transferring deposits, and performing the other duties of a banker, the people are not permitted to judge for themselves what is the amount of capital required, nor, when the amount is once settled, are they permitted to increase it, if found expedient, without further application to the legislatures. In those bodies it is frequently held that small banks are injurious, and therefore small places are deprived of the convenience of a money shop. The owners of capital are compelled to invest their means in large institutions in New York or Philadelphia, when they would greatly prefer employing it in smaller ones nearer home. The consequence is that they are compelled to trust altogether to the management of others, giving them their *proxies* to vote for directors, and thus accumulating power in the hands of individuals. The direct effect of the system of these states is to produce violent changes in the amount and value of the currency, causing large quantities of capital to remain unemployed until means of investment are found at the west, when, withdrawn from the direct control of the owner, it is frequently wasted.

In RHODE ISLAND and MASSACHUSETTS, the owners of capital enjoy a

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* The period referred to throughout is 1830. The passage of the free banking law in New York has made a change, the results of which will be highly important in preventing the recurrence of such difficulties as those which have grown out of the past system.

† In this state the people impose a tax upon banks, and sometimes demand large sums by way of *bonus*. They thus sell the *privilege* of overtrading, and are then surprised that the currency is unsteady.

degree of freedom that is elsewhere unknown, and the consequence is, that little goes abroad, although in no part of the world does it increase so rapidly in amount. The people of those states have little to do with the formation of banks in Mississippi, Kentucky, or Louisiana, because permitted to make them at home. *In no part of the world is capital so directly under the control of its owners; and, consequently, in none is it so productive.* Every restriction upon the perfectly free application of capital, tends to increase the quantity remaining in the form of currency,* while it diminishes the amount of production, and every step towards freedom tends to diminish the quantity of currency, and increase the amount of production.

Having thus considered the *economical* effects of the various systems, we now come to the *moral* ones, and doubt not we shall arrive at a similar result.

Whatever tends to promote a disposition for labor, tends to promote morality, while every thing that tends to produce a desire for speculation, has a directly contrary effect.

In FRANCE, men are debarred from employing their labor or their capital, and large quantities of both are unproductive. The number of companies of every kind is immense. Gambling in shares, and in the public stocks, is carried on to an extent unknown in any other part of the world. The youthful and the aged, male and female, the duchess and her chambermaid, all are gamblers.†

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* The publication of the returns of the banks of Massachusetts, enables us to give a view of the operations of that state, at three important periods, viz:—1, at the height of the excitement at the close of 1836; 2, in October, 1838, shortly after the resumption of specie payments; and 3, in November, 1839, when payment was again suspended in all the states south and west of New York.

	No. 1.	*No.* 2.	*No.* 3.
Capital, and surplus funds, -	$36,000,000	$36,000,000	$36,000,000
Net circulation, - - - - -	7,464,000	7,052,000	6,104,000
Deposits, - - - - - - -	15,261,000	9,519,000	6,726,000
	$58,725,000	$52,571,000	$48,830,000
Investments, - - - - - -	57,783,000	51,124,000	48,284,000

The circulation continued almost unaltered, because it never could be more than is wanted for daily purposes. The deposits changed, because the imposition of a tax of 1 per cent prevents the daily investment of capital as it accumulates, and renders it necessary for bankers to make 8 per cent of gross profit instead of 7. Had no such impediment existed, the deposits would, like the circulation, have been limited to the amount required for daily use, and no change could have occurred in them. As it was, the high price of money at the south induced the transfer of capital to New York and Philadelphia, and its owners were obliged to demand it of the bankers, who, in their turn, were obliged to call it in from those to whom they had lent it, and thus the pressure became universal. The system of Massachusetts would be almost perfect were the tax abolished, but until it shall be so, it must continue liable to be affected by errors of the banks of New York and Philadelphia and London.

† The following is the picture given by the "Courrier Français," of the state of trade in France:—

"FRENCH TRADE.—Habits of piracy and fraud have been introduced into French commerce, once famed for its honesty. M. Duchatel, when Commerce Minister, was obliged to denounce in a public circular the shameful tricks practised by French traders in South America. A day or two ago, the Bordeaux papers published a letter from Martinique, complaining of the way in which the flour sent from France was adulterated. The English buy our wines at Bordeaux, and supplant French wine merchants, not only abroad, but even in Paris. Cloth we can no longer sell abroad, since it is

In ENGLAND, stock-jobbing exists to a wonderful extent. Shares of every description are made to sell. Real del Monte, worth at one time fourteen hundred pounds, falls at another to a merely nominal price. Seduced by the large profits of joint-stock banks, which largely overtrade, men become interested in them, and wake to find their whole property liable for the payment of debts amounting to double or treble the capitals.

In NEW YORK and PENNSYLVANIA, gambling in stocks is carried on upon a scale somewhat extensive, though moderate when compared with England and France. When a charter is obtained for the establishment of a bank, it is taken up by speculators, who calculate to sell it at an advance, and it often floats about for years in the stock market, before it is settled in the hands of the real capitalist, who has means to become the absolute owner of it. Gambling is attended with the usual consequences. He who has a fortune to-day is to-morrow a beggar. This state of things tends to the destruction of moral feeling, and produces occasional frauds, which are easily perpetrated, because of the great confidence that is reposed in those whose situations are such as facilitate their commission.

In RHODE ISLAND and MASSACHUSETTS, banks are made and owned by people who have money to lend. The stockholders do not borrow much, because nothing is to be made by holding a 6 per cent stock while paying 6 per cent interest. In no country in the world do the sales of stocks bear so small a proportion to the amount held. In none is there so little gambling. In none does the system so much tend to the promotion of morality, because in none is it so free.

If the necessity for exporting capital tends to the deterioration of moral feeling, not much less is the effect produced by the ability freely to import it. In the states of the west, much injury has been produced by the sudden introduction of large masses thereof from Europe, and from the middle states. Had they been left to grow up gradually, making their own banks as there was capital to be invested, their growth might have been more slow in appearance, but it would have been more steady, and would have been attended with an improvement of moral condition; whereas, the sudden influx of wealth, followed by violent changes, has tended to produce moral deterioration.

A similar effect was observed in regard to the public deposits. No circumstance could have been more injurious than was the power of distributing among friends and favorites the vast amount of public money placed in the hands of presidents, cashiers, and directors, to remain there until Congress could be induced to agree to a distribution of it. In Massachusetts, it produced more derangement and more fraud than had been known in the previous quarter of a century.

Every increase in the amount of unemployed capital tends to produce

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known that French manufacturers send cloth without solidity, and fraudulent measure. Everywhere and in every branch, French reputation is discredited by greedy men, anxious merely for momentary gain. France keeps only the commerce of mode and fashions. The speech of the President of the Tribunal of Commerce proves how low commerce is fallen. The dividends in bankruptcies have been but 15 per cent, on an average, for the last two years. In four hundred and ninety-six bankruptcies, the primitive capital was not more than six millions of francs, (or two hundred and forty pounds) per individual; whilst the debts incurred amounted to forty millions of francs. Thus the average that each of these persons, with a capital of six thousand francs, contrived to spend, was eleven thousand three hundred francs each year, for six years."

unsteadiness. Unsteadiness produces gambling and immorality. If we would avoid them, we should desire the abolition of restrictions, permitting all men to associate freely upon such terms as they might deem advantageous, and trading with their neighbors on such terms as they might agree upon, whether of limited or unlimited liability.

Art. V.—WILLIAM ROSCOE.*

BIRTH—EDUCATION—ENTERS A BOOKSTORE—ARTICLED TO AN ATTORNEY—COMMENCES THE PRACTICE OF LAW—HIS LITERARY PURSUITS—RELINQUISHES HIS PROFESSION—RETURNED TO PARLIAMENT—ENTERS INTO COMMERCIAL LIFE—EMBARRASSMENTS OF THE BANKING-HOUSE WITH WHICH HE IS CONNECTED—HIS INTEGRITY IN ADVERSE CIRCUMSTANCES—CHARACTER, ETC.

The most instructive chapter in the comprehensive records of philosophy, is example. There its principles are illustrated in action; its spirit typified in life. By this agency has the divine Being most perfectly revealed himself; and by it, in the moral economy of his universe, are the virtuous energies of humanity continually renewed. The happiest inspiration of which society is the source, is the influence diffused through it, in various attractive forms, by its most distinguished members. Coleridge has beautifully, and, with his accustomed significance, remarked, that "it is only by celestial observations that even terrestrial charts can be constructed scientifically." To gaze steadfastly at the intellectual and moral lights of the world, is at once the criterion and pledge of our own advancement; and in that constellation there are for all of us, some bright, particular stars, which, on account of their proximity to the region of our peculiar circumstances and sympathies, should be most earnestly and studiously regarded. The life of Roscoe is peculiarly interesting in this country, as it furnishes the example of one who lived and died the active denizen of a commercial community like our own; of one whose native endowments were by no means brilliant, and whose circumstances, as far as they were prosperous, were created by himself; of one who, thus situated, nobly won and modestly wore the wreath of literary honor, the credit of self-denying probity, the name of a philanthropist; and who accomplished this by the simple but sublime energy of his character, by the "power of virtue in the human soul."

If any extrinsic circumstances could augment the satisfaction with which we shall review the life and comment upon the character before us, they may be found in the fact that we are indebted for our sources of information to the son of him we contemplate: his memoir is an offering of filial respect and gratitude. And notwithstanding the delicacy of the duty, it has been most happily performed.

William Roscoe was born about the middle of the last century, (1753,)

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* The substance of this paper was originally delivered as a lecture, by the author, before a mercantile association of young men, and afterwards formed part of an article in the North American Review. We have taken the liberty of adapting it more particularly to the character of our Magazine, by extending that portion of it which relates to the commercial life of Mr. Roscoe.

at Mount Pleasant, in, or near the town of Liverpool. His parentage was humble, and his early years blessed with maternal fidelity, but unmarked by any indications of intellectual precocity, and not favored by influences superior to his condition. His own memory could suggest but one or two characteristics of his infant days, and the most prominent of these were a deep and instinctive dislike to restraint, and a fondness for solitary rambling along the river of his native town. At the age of twelve years, the discipline of a common school education was exchanged for a course of life involving a degree of physical effort, and an opportunity for communion with nature, the genial effects of which, upon so susceptible a being, were such as circumstances of more apparent advantage might have failed in producing. Young Roscoe was called to assist his father in the business of agriculture, and the sale of its products; the intervals of leisure which occurred during these employments, were devoted to reading. Doubtless, the three years passed in this manner, at an age when both body and mind are so liable to receive permanent impressions from slight causes, were very influential in giving solidity to his constitution, and in fitting his intellect and feelings for that maturity of action which so happily followed. "This mode of life," says he in a letter to a friend, "gave health and vigor to my body, and amusement and instruction to my mind; and to this day, I well remember the delicious sleep which succeeded my labors, and from which I was again called at an early hour. If I were now asked whom I considered to be happiest of the human race, I should answer, those who cultivate the earth by their own hands."

At fifteen, when called upon to adopt a profession, that of a bookseller was at first chosen, and even entered upon; but in a very brief period, attendance upon the shop proved wearisome, and in the end he was articled for six years to an attorney. The duties of his clerkship were frequently arduous, or at least engrossing, and they possessed continually increasing claims in his view, as upon his future success in the pursuit he had chosen, his family mainly depended for support. Yet from these labors he would ever and anon turn to those less practical, but more attractive subjects of attention, which cheered the sterile and often irksome walks of duty, and turned the springs of thought to finer issues. Shenstone became successively his beloved companion and admired model, till the author of the Deserted Village shared the empire of his young but fervent literary love. A few but choice intimacies were formed; these gradually ripened into friendships which seem to have been singularly productive of mutual good. Under their benign incitement and cheering companionship, Roscoe studied the ancient languages, and was induced by the counsel and aid of one peculiarly gifted and proportionally beloved, to devote that attention to the Italian language and literature which, in after life, was the foundation of his literary success. At this time commenced his habitual cultivation of poetry, in which he acquired a facility and taste that neutralized the effect of severer studies, and imparted a cheerful and elevated excitement to his whole pilgrimage on earth. Yet with all these expanding and improving tastes, the direct business of his youthful years received his first and most faithful care. "It is true," he remarks, "the amusements of poetry, and the incense of praise, constitute of themselves some degree of happiness, and, it may be said, happiness should never be slighted. But, alas! I am a traveller, and before I intend to indulge myself, I propose to get to the end of my journey. If every beautiful prospect and every shepherd's pipe must

allure me out of my road, what probability is there that I shall ever find myself at rest?"

His poetical compositions, written before the age of manhood, indicate the benevolent enterprises toward which the ardent energies of opening life tended, and to which so fair a portion of its noon and evening were devoted,—the abolition of the African slave trade, and the intellectual elevation of his countrymen. The first he promoted in common with many spirits of inferior philanthropy, but in relation to the second, he evinced, even in the morning of life, a deep and discerning benevolence. Then, as ever after, he recognised the necessity of an element that should modify the influences of the commercial world, and cherish the latent sentiment of human nature among the bustling members of a mercantile community. That he was well aware of the requisiteness of an agent more effectual than mere taste in the process of improving society, that he owed his moral growth and the power and purity of his mental efforts to a deeper principle, is not alone evidenced by the general tone of his life and recorded views. At this time, he was the author of an able and forcible tract upon religious duty, the sentiments of which were directly deduced from the teachings of Christianity.

During the year 1774, Mr. Roscoe commenced practice, being admitted to the king's bench. His assiduity and conscientious spirit in the early, and therefore, most anxious stage of his professional course, is most interestingly evinced in his correspondence with Miss Jane Griffies, whose destiny it was to become the companion, and minister to the happiness of a life, which derived its deepest and most constant satisfaction from domestic influences. These letters (which, it may be observed, passed between the parties while residing in the same town—with the few exceptions, occasioned by the temporary absence of the latter,) breathe a most confiding affection; but it is an affection dignified with a religious and intellectual sentiment, that deepened, while it embalmed it; it was a love evidenced chiefly by an earnest interest in the legitimate good of its object—a love based on similarity of taste and sympathy of purpose; a love which inspired only to improve. "I cannot help pleasing myself," says Mr. R. in one of the first of his epistles, "with the reflection, what an infinite variety of subjects this intercourse will give rise to. Convinced of the perfect confidence that exists between us, how freely might our thoughts expand themselves! The desire of pleasing might cause some little attention to the mode of expression, whilst the certainty of mutual indulgence would prevent us from being apprehensive about trivial inaccuracies."

The first incident which broke in upon the quiet routine of his life, after his marriage, was a professional visit to London. On this occasion, he experienced, in no small degree, a trial which seems the nearest conceivable approach to the situation of Tantalus—that of being surrounded with the luxuries of literature and art, with the quiet impulse of taste whetted into a keen appetite by their alluring presence, while the want of means condemns it to remain unsatisfied. The additions to his library and collection of prints, were made, therefore, very gradually, and the extreme conscientiousness with which he indulged so innocent a taste, must have greatly enhanced their value.

The introduction of some original sketches into the exhibition of a Society of Art in Liverpool, in 1784, indicates his increasing interest in its practice; but this is still more strongly manifested by the sedulous application

of his literary powers to its promotion. During the next year, he delivered a course of lectures on the subject, and by means of a poem on the Origin of Engraving, and several valuable contributions of a more fugitive character, labored to propagate correct notions of the principles of art, and excite an interest in its elevating pursuits. But, perhaps, his feelings and efforts in regard to these objects, are most happily associated with that ready appreciation of the works of art, in all their variety, and that earnest sympathy with, and friendship for, professed artists, which is so beautiful a feature of his life and character.

Three years after, however, his philanthropic spirit was engaged in an enterprise involving results of a more momentous nature, and demanding no small measure of perseverance and moral courage. Its success involved the utter annihilation of one of the most lucrative branches of the commerce of Liverpool; and those pledged to its advancement, were forced, to a greater or less extent, to come forth from the retirement of private life, become identified with a party, and engage in a contest calculated to excite strong feelings of personal and political animosity. These circumstances were so diametrically opposed to the temper and taste of Mr. Roscoe, that had it been a cause of less moral importance, he might have been excused for transferring the responsibility of its defence to others. But intimately allied as was the issue with the cause of humanity, the triumph of Christianity, and the character of his native land, it appealed to the highest principles of his nature; and with him such an appeal was never in vain. In the course of this year, therefore, appeared a poem entitled the Wrongs of Africa—a pamphlet demonstrating the injustice and impolicy of a traffic in her children; and, soon after, a most masterly reply to a specious attempt to prove its lawfulness on the authority of Scripture. By these and similar writings, by personal intercourse and correspondence with Wilberforce, and other enlightened friends of this great cause, and especially by creating a just public sentiment in one of the strong holds of the trade, Mr. Roscoe contributed largely to the happy result with which the enterprise was eventually crowned.

It cannot be supposed that the progress of an event which riveted the attention and divided the opinions of the civilized world, failed to attract the anxious attention, and elicit the thoughts and feelings of Roscoe. Accordingly, we find him, at the opening of the French revolution, acting under the influence of that love of man, and that faith in the ultimate supremacy of his higher nature, whence only springs an enlightened attachment to the principles of freedom. Of all the occasional products of his muse, none have been more popular or excellent in their kind, than those induced by the first brilliant stage of this event. Of his intelligent sympathy and conduct, at this period, his correspondence and public course furnish the most honorable testimony. In his case, as in that of many others, it was the primary means of drawing into political life and effort talents and sympathies, which, but for so exciting an occasion, would have been devoted exclusively to the more retired interests of literature. But it was not his case, like that of many of his contemporaries, when the dark era of the revolution came on, to lose his faith in the blessedness of genuine political freedom. He discriminated between the effects of a long-sustained state of moral degradation upon the people, and the legitimate spirit of genuine political independence. Both he believed subject to the eternal laws of truth, and therefore deemed it as unphilosophical as sinful, to refer the

recklessness and atrocity of a debased populace, to the pure and generous impulse of true liberty.

Attention to the language of Italy, to which Mr. Roscoe's mind was, as before stated, early directed, soon introduced him to an acquaintance with her standard authors. The study of these, during the whole period we have cursorily reviewed, formed one of the principal sources of his literary recreation. In perusing the historians, particularly Machiavelli and Ammirato, who wrote the Florentine annals, his primitive interest in the character of Lorenzo de Medici was strengthened, and his long, though silently cherished purpose of writing his life, confirmed. The utility of such a work, if successfully executed, none could better understand than himself; yet, even he did not apparently anticipate the numerous indirect benefits of which it was productive. The numerous historical events and interesting circumstances, collateral with the main subject, the attractive form in which the literature and associations of Italy were brought into view, in the course of the work, and the important epoch in the world's history embraced in the period to which it referred, all tended to enhance its practical worth, and the gratification to be derived from its perusal.

The chief difficulty in the way of his design, was the want of adequate materials. Happily, this was removed, by the aid of a friend in Italy, who undertook to forward him the necessary transcripts from original documents, and such works as were not attainable in England, while the sale of two extensive libraries furnished him with yet other resources. Thus furnished, and with the sympathy of many individuals of high literary character, as well as that of his numerous personal friends enlisted in the enterprise, he commenced and assiduously prosecuted it at intervals of leisure.

Upon the publication of the work, in 1796, its success, in every respect, was complete. For the full evidence of this, we must again refer to the correspondence of the author, introduced so largely into the history of his life. Seldom do labors of this nature meet with such a degree of contemporary appreciation, or elicit more sincere and universal testimony to their worth. If ever an author had reason to feel satisfied with the result of his efforts, as regards their immediate reception by the literary public, that one was Roscoe. If he did not altogether escape the critical acumen of the times, he lived to improve by its just strictures, and to lose the memory of its unjust severity, in the various and noble tributes of praise and gratitude which were poured in upon him. He lived to see his own portrait of his favorite translated into the several modern languages of Europe, to amend and pass it through the press to a perfect edition, and to behold it, like a radiant message, bearing his name through many lands, and awakening attention to those sources of intellectual pleasure, of which he had drank so deeply, and whose renovating waters he would fain see a common well-spring on the dusty highway of life. From the individual encomiums passed upon Mr. Roscoe, on this occasion, it is difficult to select one, all being, either from their origin or character, peculiarly pleasing. We cannot but notice, however, the allusion to the subject by the author of the Pursuits of Literature, as being from a political opponent, and, consequently, induced solely by a sense of the intrinsic excellence of the work.

> "But hark! what solemn strains from Arno's vales
> Breathe rapture, wafted on the Tuscan gales!

Lorenzo rears again his awful head,
And feels his ancient glories round him spread;
The Muses, starting from their trance, revive,
And at their Roscoe's bidding, wake and live."

From what has now been said, it is evident that the mere business of his profession had for Mr. Roscoe few attractions. He was engaged, too, in company with another gentleman, in a project which, soon after the publication of his work, began to assume a promising aspect; this was the draining and cultivating an extensive tract of peat-moss in the neighborhood of Manchester. Looking, in a good measure, to this source of income for support, and with a view of gradually bringing his affairs to a close, and retiring to the more complete enjoyment of his taste, in the course of the year 1796, he relinquished his profession. How singly and sincerely he regarded professional occupation as a means subordinate to a great end, may be inferred from his reply to a friend who rallied him upon his withdrawing from its responsibilities. There is something peculiarly like a home-thrust in its applicability to ourselves. "Surely man is the most foolish of all animals, and civilized man the most foolish of all men. Anticipation is his curse; and to prevent the contingency of evil, he makes life one continual evil. Health, wisdom, peace of mind, conscience, all are sacrificed to the absurd purpose of heaping up for the use of life more than life can employ, under the flimsy pretext of providing for his children, till practice becomes habit, and we labor on till we are obliged to take our departure, as tired of this world as we are unprepared for the rational happiness of the next."

He now resumed his Italian reading, and this, with the study of Botany, his favorite science, a translation of the Balia, of Luigi Tansillo, his agency in instituting the admirable Athenæum of Liverpool, and the issuing of a new edition of Lorenzo, with other labors of a desultory nature, occupied his time and attention, until the spring of 1799. And then it was, in pursuance of that design of retirement so congenial to his nature, and so promising of intellectual fruits, that he became the possessor of Allerton Hall in the vicinity of Liverpool. There he at once renewed his literary labors, in the field where his recent laurels were won. In preparing the history of Leo X. he but still further developed, under additional advantages, the subject so happily begun in the life of Lorenzo.

The tranquil enjoyments of the country, however, were not destined to be long his portion. In less than twelve months after removing his residence to Allerton, he became deeply involved in the laborious anxieties of commercial life. The family of Mr. William Clarke, whose friendship and literary assistance, in procuring materials for the "Life of Lorenzo," have already been mentioned, had been long engaged in an extensive banking-house in Liverpool, the affairs of which, owing to various circumstances, were, at the conclusion of the year 1799, found to be in a position of considerable difficulty. The aid of Mr. Roscoe, as a confidential adviser, was requested by the partners, and he did not hesitate to lend his best assistance. Chiefly through his instrumentality, the difficulties which existed between the Liverpool bank and their London correspondents were removed, and it was the anxious wish of the latter, as well as the former, that Mr. Roscoe should render his labors complete, by becoming an active partner in the banking-house at Liverpool. The sacrifice which this change required was undoubtedly great. It compelled him to resign a mode of life which

had long been the cherished object of his wishes; to forego, at all events, for a time, those literary pursuits upon which his mind was so ardently bent; and to plunge into an untried and hazardous occupation. The motives which led him to take the part he did, are explained in the following extract from a letter addressed by him, in the spring of 1800, to Dr. Parr. After stating how happy he had felt in his country retirement, he says, "The step I took was not a matter of choice and inclination, but of imperious necessity. No sooner did it offer itself to me, than my determination was fixed. It was not my gratification, my pursuits, or even my interest, upon which the question arose. It was the irresistible claim of friendship, the right which society at large has upon the exertions of every individual, when he conceives he can be useful, that determined my purpose. I felt that my non-compliance would have embittered my future life. But though I have thus heartily devoted myself to my new undertaking, it need not surely follow that I have lost my individuality, and am become a new being. From the wreck of my former life and pursuits can nothing be saved? Must I forever hereafter open no books but journals and legers, and breathe no air but that of the town? Happily for me, this is by no means the case; and though, from the peculiar state of the business when I engaged in it, it has hitherto required my unremitting attention, yet I already perceive the probability that, at no great distance of time, I may again enjoy some portion of those pleasures to which I supposed I had bade a last farewell. The daily routine of my engagements does not appear so irksome as I had reason to expect. I have the advantage of kind colleagues and able assistants. My province, to say the truth, has already become rather that of superintendence and direction than of labor and detail. I still can retain with ease and satisfaction my country residence; my daily exercise is conducive to my health; my evenings, and occasionally a larger portion of time, will soon be spent with my family: and, upon the whole, what I have sacrificed appears to me to be much less than what I at first expected."

In a letter to Lord Lansdowne, written about the same time, Mr. Roscoe thus mentions the alteration in his prospects:

"My own occupations and pursuits have, in the course of the last winter, undergone a total change; and from the situation of a recluse in a lonely residence six miles from Liverpool, I have again entered into the world, and taken an active part in the banking-house of my friends Clarkes, the conduct of which has devolved chiefly on myself. This measure was so sudden and unexpected, that I had scarcely time to analyze the motives of my conduct, before I was called on to decide; but it was rather the impossibility of refusing, than the desire of accepting, that determined what part I should take. The situation of the concern, at the time I entered into it, was such as to require the whole of my attention, which has been exclusively devoted to it for the last six months; but I have every reason to flatter myself that, in a very short time, so close an attendance may be unnecessary, and that I may be enabled to devote some portion of my time to other pursuits."

For a short period, the pressing engagements of his new situation put almost a complete stop to his literary labors. "The new occupations in which I am engaged," he says, in a letter to Mr. J. C. Walker, "have hitherto prevented me from bestowing the least attention on my studies. 'Leo' is perfectly at rest, and I begin to doubt whether I shall ever rouse him from his slumbers." It was not until the close of the year 1800, that

he resumed his pen, when, as the winter approached, he devoted the long evenings, after his return from Liverpool, which he visited daily, to the prosecution of his biographical task.

The next social and benevolent enterprise in which he seems to have engaged, was the establishment of a botanical garden near town. And his pen at this time was extensively devoted to the advancement of this science, in testimony of which several interesting instances occur in his letters and communications to botanical societies.

The influence of Mr. Roscoe in the private circles, and, indeed, through the whole range of society around him, frequently afforded him opportuni ties of most happily directing the public mind, and rendered his political opinions well known. This was a prominent cause of his activity during the excitement in relation to the movements on the other side of the channel, to which we have briefly alluded, and contributed, at the approach of an important political crisis in his own country, to direct towards him the expectant regards of his townsmen. In 1806, he was returned, by the freemen of Liverpool, as a representative in parliament, and, in accordance with the sense of public duty which characterized his life, he obeyed the call, and carried into the halls of legislation the highmindedness, perseverance, and loyalty to principle which had secured him the suffrages of his constituents. Here he enjoyed the high satisfaction of urging, with all the power that argument, appeal, and personal influence afforded, the passage of the bill for Catholic Emancipation, and the Abolition of the Slave Trade The plan of a Reform in Parliament, the principles of which he subsequently most ably defended, was a measure, the happy fulfilment of which he lived to witness. During the next two years, though not officially engaged, he was much occupied in political writing, particularly in recommending peace with France.

Soon after his retirement from public life, he appears, from additions and improvements made upon his estate for the better accommodation of his library and collections, as well as from the literary projects he then conceived, to have meditated a yet more complete devotion to intellectual labor. The most important of his plans were a life of Erasmus, and several translations from the Italian, of high interest. Subsequent circumstances induced him to relinquish these designs. He, however, derived much pleasure, at this time, from collating and arranging several additional illustrations of his biographies, and especially from a visit at Holkham, devoted to researches among a highly valuable collection of manuscripts and rare works, belonging to his friend, Mr. Coke, who assigned to him the pleasing task of rescuing them from the disorder into which they were plunged, and reproducing their distinctive characters.

But that universal principle, vicissitude, was about to bring upon Mr. Roscoe a series of discipline whereby his moral strength was destined to be severely tested. The banking concern with which he was so intimately connected, owing to the demands of the times and the scarcity of specie, produced by the opening of the American trade, was forced to suspend payment.* Mr. Roscoe's honorable feelings obliged him to assume the

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* This event was communicated by Mr. Roscoe himself to several of the customers of the house; and, among others, to his friend, Mr. M'Creery, in the following letter:—

"My dear Friend,—You will judge what the state of my mind must be, when compelled to announce to you, that from an unremitting demand upon our bank for several

entire care of the interest of his creditors. By a well-devised plan and temporary compromise, he was confident of being able to discharge all the debts in the space of six years, and still sustain the establishment.

Under these circumstances, Mr. Roscoe rightly considered himself not only justified in maintaining the superintendence of his affairs, but imperatively called upon not to suffer the interests of the creditors to be committed to any other hands. He immediately drew up and issued a plan, by which he proposed that the house should be allowed six years, in the course of which period the whole of the debts, with interest, would be discharged. To this proposal the assent of a great majority of the creditors was obtained. In taking this course, he was well aware of the great responsibility attending it, and of the harassing and distressing situation in which it might place him; but the hope of ultimately discharging all the demands upon the house, and a firm conviction that he was acting for the benefit of the creditors, prompted and sustained him in his resolution. Writing to one of his friends at this time, he says:—

"In the present state of things, it will be long before the principal can be wholly paid, but the greater part will be discharged in two or three years; and as both principal and interest will be eventually paid to the very last farthing, I hope our friends will be satisfied, and that when I am called for, I may lay down my bones to rest in peace. In the mean time, I keep up my health and spirits, and prepare myself to meet whatever may be destined for me, with a conscience clear of offence, and with increased affection to those long-tried friends who have accompanied me in adversity as well as in prosperity, and among whom you will ever be numbered."

In a letter to another friend, he says, "I cannot for a moment delay my grateful acknowlegments for your most affectionate and welcome letter received this morning, and for the encouraging observations it contains, which I assure you have arrived at a time when they are peculiarly applicable and useful, as giving me additional courage and confidence in a line of conduct from which I have already perceived the best effects; and which, if persevered in, will yet, I trust, before I die, restore me in the estimation, not only of my dear and partial friends, but of the public. When I first professed my resolution to retain the management of our concerns, and continue our business, it was treated, even by those the nearest connected with us, as impossible and chimerical, and I was strongly pressed on all sides to resign the affairs into other hands, if not by the usual process of law, at least by a trust deed. This I resisted, and chose rather to throw myself on the good-will of the creditors at large, to explain matters to them *viva voce*, and show them how our interests were inseparably connected, than to have our estates and property torn in pieces—*they* deprived of a great part of our debts, and *we* of any surplus which might remain for ourselves and our families. More unanimity was, perhaps, never seen at *such*

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days, we have this day been obliged to suspend our payments, in order to prevent an unjust preference of those who were most clamorous in their demands.

"In this distressing situation my sole consolation is, that *the funds of the house are sufficiently ample for all demands upon us*, if our creditors do not, by any severe or hasty measures, prevent us from availing ourselves of them, which I have reason to believe will not be the case.

"God bless you, my dear old friend, in your peaceful and laborious occupation. May you be justly sensible of the blessings of your happy lot, in the bosom of an affectionate family, and never experience the unfortunate fate and deep anxiety of your ever faithful and affectionate friend,

"W. R."

a meeting; only one person expressed his private dissent, and he has since acceded to the plan proposed. In the mean time our bank has never been shut; we have re-established our connection with the very safe house of Jones, Lloyd & Co.; we have fresh deposits lodged with us, and we draw bills on our own account. For the purpose of separating this from our former concern, and of obtaining additional assistance in our bank, we are negotiating to take into partnership a very respectable young man, who was brought up with us, and on whose diligence and integrity we have a perfect reliance. When this alteration is made, we have received assurances from many of our friends, that they will resume their transactions with us."

The devotion of heart and mind with which Mr. Roscoe applied himself to the accomplishment of the proposed plan of liquidating the debts of the bank was such, that neither by day nor by night was it absent from his thoughts. Many of the most important arrangements for the settlement of these affairs were projected and resolved upon, as he lay in the silence of night, unable to sleep. To accomplish this great object of his wishes seemed to be the sole aim of his life.

It was during this season of painful and almost overpowering exertion of mind and of body, that the following sonnet bears date.

"I wake, and lo! the morning's earliest gleam
Salutes my eyes. What joy to many a heart
Its renovated lustre shall impart!
—But not to mine; for from its brightening beam
Gladly would I some intermission claim;
And, anxious, at its near approach I start
Like one when called, unwilling to depart,
Depressed his spirit and unnerved his frame.
Yes—like some wanderer who has lost his way,
In life's rude paths I long have gone astray,
And for the future fear. O God of love!
What this day may bring forth is all to me
Unknown; but oh! where'er my course may be
Do thou my steps direct, my toils approve."

That Mr. Roscoe was, in the end, unable to accomplish all that he had proposed to himself, was the result of circumstances over which he had no control. The necessity of making the payments to the creditors by periodical instalments compelled the partners to force a sale of their property at times very unfavorable to such transactions, the value of landed and other property fell, some of the mines in which they were interested turned out to be of less value than the report of the very skilful person by whom they had been examined had led them to believe. Notwithstanding these drawbacks, Mr. Roscoe resolutely persisted in his endeavors, and, under his directions, large payments were made to the creditors.

Many untoward circumstances, particularly an unfortunate investment of a large part of their funds, rendered the prospect, at the termination of this long and anxious season of uncongenial toil, increasingly gloomy In view of such a state of things, he determined upon a sacrifice that can be duly estimated only by him who understands that fellow-feeling for the master minds of our race, and the forms in which they have become familiar, which springs up and grows strong in the bosom where it is habitually cherished; by him who knows, in its full measure, the happiness of collecting about him the gems of literature and art, connecting them with asso

ciations of feeling and circumstance, gazing upon them as upon the faces of friends, and into them as into the oracles of truth; by him, in a word, the idea of whose usefulness, honor, and daily enjoyment is associated indissolubly, in his own mind, with books and products of art, not in their general aspect, but as they have been gathered by the slow accumulation of careful expenditure, and become endeared by years of blessed and ministering companionship, in his own cheerful study. Who will deny to Mr. Roscoe, in the sacrifice of his library and collections, the credit of exercising a degree of religious principle worthy of human nature? The general character of that library may be inferred from his pursuits; and its value from the catalogue prepared, with minute exactness, by his own hand, indicating its numerous varieties and treasures. It is worthy of remark that no volume or print was reserved, but such as were the sacred tokens of friendship; and although a few of his friends bought, at the sale, what they conceived he chiefly wished to retain, he would derive from this considerate act, no other advantage than the liberty of repurchasing, and when this was actually done, his conscientiousness led him to dispose of them to Mr. Rathbone, by whom they were presented to the Athenæum, where they still occupy a separate position. We cannot forbear quoting the sonnet suggested by this event. Familiar as it may have become, is is and will ever be a beautiful evidence of the not undignified regret of the literary enthusiast relieved by the manly cheerfulness of the intellectual Christian.

"As one who destined from his friends to part
Regrets his loss, yet hopes again erewhile
To share their converse and enjoy their smile,
And temper as he may affliction's dart,—
Thus, loved associates! chiefs of elder art!
Teachers of wisdom! who could once beguile
My tedious hours, and lighten every toil,
I now resign you; nor with fainting heart,—
For pass a few short years, or days, or hours,
And happier seasons may their dawn unfold,
And all your sacred fellowship restore;
When freed from earth, unlimited its powers,
Mind shall with mind direct communion hold,
And kindred spirits meet to part no more."

When, therefore, the dreaded bankruptcy did occur, the only consolation of which such a case admits, was happily ever present to alleviate the sufferings of his delicate mind,—a deep sense of conscientious integrity.

Perhaps the most general principle involved in the lending interests of the age, is the principle of integrity. It is this which lends an aspect of high moral dignity to the pursuits in which the multitude of our day are engaged. In England and this country, commercial enterprise being the predominant object of pursuit, uncompromising integrity is the virtue, for the exercise of which there is especial and often grand occasion. And while public opinion has been on the advance respecting the *legal* course proper to be pursued in relation to bankruptcy, the want of a high moral tone in regard to this subject is lamentably obvious. Were it not so, failures, which have bereft hundreds of half their just dues, and left the author of their suffering independent, would not be regarded, as they now are, with any degree of complacency; nor would an individual of this sadly numerous species, be allowed daily to parade himself or the tokens of his pe-

cuniary superiority before the eyes of his abused and remediless creditor. In view of such considerations, enforced as they must be by the experience and reflection of every individual, it is morally refreshing to mark and appreciate the simple integrity of William Roscoe.

And now the cares of active life were wellnigh ended; the partner of his days had gone before to her rest, and his feet were treading the declivity of life. He had put the finishing touch to an edition of Pope's works, and the Holkham catalogue was completed; what remained, then, for one who had so well sustained the burden and heat of the day, but that he should dedicate its close to recreative employment and repose? With his diminished resources, increased by the grateful contributions of friendship, he accordingly released himself from all bustling or laborious employments, and passed into retirement. Here he prepared for the press a final edition of Lorenzo, and a work of long standing upon Monandrian plants—efforts which equal the most vigorous of an earlier period. And although with these his literary labors may be said to have closed, his intellectual and moral activity was beautifully exerted until another world became the scene of its ceaseless exercise. The lovely flowers with which he had bestrown the pathway of his being, were bright and fragrant to the last. Literally may it be said of them, as has been significantly said in another connection—that they smiled up to him as children to the face of a father. The perception of physical beauty, the intelligent love of nature, the philanthropic spirit, the literary taste, which were the day-stars of his youth, continued their ministry in age; and the holier presence of domestic sympathies, of well-founded friendships, of blessed remembrances, was blending its cheerful influence with the deeper and more inspiring spirit of religion. How applicable to a life so happily passed, and so peacefully closed, are the well-remembered lines of our favorite poet!

> "That life was happy: every day he gave
> Thanks for the fair existence that was his;
> For a sick fancy made him not her slave,
> To mock him with her phantom miseries.
> No chronic tortures rack'd his aged limb,
> For luxury and sloth had nourish'd none for him.
>
> "And I am glad that he has liv'd thus long;
> And glad that he has gone to his reward;
> Nor deem that kindly nature did him wrong,
> Softly to disengage the vital chord;
> When his weak hand grew palsied, and his eye
> Dark with the mists of age, it was his time to die."

We have spoken of the character of William Roscoe as a morally valuable example, and we have seen how little it is indebted to extraordinary occasions for its manifestation; it is as interesting to observe that it owes as little to any singular endowment or unnatural endeavor for its intrinsic worth. To the legitimate culture and exercise of the natural emotions and best impulses of the soul, we cannot but ascribe all that is good or beautiful in its aspect. That process of induration, so proverbially general, never bronzed the sensibilities of Roscoe; the dew of nature was not suffered wholly to evaporate in the heated atmosphere of worldly strife, nor to congeal in the frigid air of an artificial existence. That quality, so deep and morally auspicious—susceptibility—the sharpness of the mental appetites,

the yearning of vigorous energies for free play and felicitous exercise, the fervid heat of the coals upon the soul's altar, which a little musing sufficeth to kindle—susceptibility—this he ever possessed, or rather never lost, or the richly freighted influences of improvement would have passed by him as the idle wind.

We confess ourselves disposed to attribute no inconsiderable importance to this view of our subject. If improving agencies are dispensed as liberally through the intellectual and moral universe, as the elements of physical nature, and are designed to minister to something beyond themselves, to develop mind, they constitute the common birthright of humanity. Like the air and light, they freely and equally occupy space, ranging the wide expanse on the broad wings of universal love, and restrained in their holy mission by nought but human perversity. And is not the essential condition by which alone their rich benefits can be experienced, susceptibility? The piercing beams of the sun bear no images of beauty to the closed eye, and the evening breeze wafts no refreshment to the brow unbared to its breath. What wonder, then, if nature and Providence sometimes fail to awaken the spirit steeled by indifference or shrouded in sin. In the life and character of Roscoe, we see nurtured, with a beautiful and holy care,—

> "————Those first affections,
> Those shadowy recollections,
> Which, be they what they may,
> Are yet the fountain light of all our day,
> Are yet a master light of all our seeing;
> Uphold us,—cherish,—and have power to make
> Our noisy years seem moments in the being
> Of the eternal Silence; truths that wake
> To perish never;
> Which neither listlessness nor mad endeavor,
> Nor man nor boy,
> Nor all that is at enmity with joy,
> Can utterly abolish or destroy."*

The most remarkable peculiarity in the character of Roscoe, is its rare combination of active with quiet virtues; of reflective with practical excellence; of refined sentiment and thought, with perfect simplicity of manner and effort. Its distinguishing good, as an example, is the lesson of just self-development which it so pleasingly unfolds. Throughout that long life of more than eighty years, in its early struggles, amid its honorable fame, and during the various periods of literary, political, or professional activity, by which that character was tried and formed, we behold the native supremacy of the moral nature uninvaded. And it is impossible not to recognise in this the true secret of Roscoe's success, the source of those intellectual and moral results which have hallowed his memory, the means and the method by the aid of which, in comparatively ordinary circumstances, and with comparatively common capacities, he identified himself with all the leading benevolent enterprises of the day, rendered valuable contributions to the literature of his native country, and drew, in broad relief, even from the calm tenor and narrow scene of his life, the deathless lineaments of an harmoniously beautiful character.

* The noble ode of Wordsworth, from which these lines were taken, was recited by the late S. T. Coleridge, to Baron Von Humboldt, who learned, with much surprise, that it was the work of a living English poet, declaring he should have attributed it to the age of Elizabeth.

And, be it remembered, that this active and equable spirit, this happy balance of the several faculties and sentiments, was ever calmly and pre vailingly operative. We feel that the stripling, who mourned over the dying agonies of the bird his own hand had destroyed on the banks of the Mersey, and the aged man who years afterwards stood beside a bed of lilies in his little garden, and compared their frailty with his own, is one and the same being. In opposition to a very popular prejudice, he succeeded in uniting literature and business, and general philanthropy with domestic duty, without detriment to either. He was an amateur and a literary man; but benevolent sentiment was intimately associated with the enjoyments of both. While carrying on a correspondence which connected him with the master spirits of the age, he could yet be sedulously attentive to the interests of an unfriended artist; sympathizing in the magnanimous character of a cultivated Florentine nobleman, and deeming it unappreciated, he wrote his history. How constant, too, was his fidelity to nature, and how bountifully did she reward that allegiance! It was in her invigorating embrace that his young spirit waxed strong, and, freed from the baneful excitements of modern education, it knew no precocious development, no premature decay. The cares of business could not supersede an habitual communion with her influences, nor studious zeal allure him from obedience to her laws. He possessed a delightful inheritance in the kingdom of letters, and ever and anon retired thither; but the field of effort assigned him by the Creator, was the world; he mingled in its strife, and shed abroad the blessedness of an improving activity. Yet beneath the agitated or listless tide of his common existence, swelled and deepened an under current of meditative being. He imbibed the nutritive elements of spiritual life, as they came forth with the solemnity and effulgence of the starry host, from the deep teachings of experience,—burst in gladness, as tributary streams, from the converse of intellectual humanity; or rose, like the sun-lit mists of the ocean, from the wide domain of nature,—sitting meekly, the while, at the feet of Jesus of Nazareth.

Such is, indeed, one of those beings whom no nation can appropriate; universality characterized his philanthropy, and now that the "natural canonization" of death has hallowed his example, it is, and should be regarded as a common blessing. His countrymen have felt most nearly its holy influence, and among them will forever be the local memorials of his glory. Italy, though her classic ground was never pressed by his pilgrim feet, recognises in his works the beautiful evidences of a deep and philosophical interest in her literature, admiration for her great men, and sympathy in her woes. And to us there is a new scene of meditative enjoyment in our father-land. Before we reach the sacred precincts of Westminster, or stroll along the green banks of the Avon, we shall linger with respectful and moving interest beside the monument to the memory of William Roscoe, in the churchyard of Liverpool.

Art. VI.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER SIX.

VERMONT.

MEANS OF ENFORCING THE COLLECTION OF DEBTS.

In Vermont, as in New Hampshire, and the New England states generally, all civil actions must be commenced in the county where one of the parties resides. If the defendant only be a citizen of the state, he must be sued in his own county. If neither party be a resident of the state, then the action may be commenced in any county of the state.

Justices of the peace have civil jurisdiction in personal actions generally, where the amount in dispute does not exceed *one hundred dollars*. The remedy, therefore, which the creditor has against the non-paying debtor, is usually promptly administered in these courts: but the same restrictions, as to residence, &c., exist here as in the higher courts. Either party may appeal from a justice's court to the county courts, and in most suits appeals may also be taken from the county courts to the supreme court, on entering into recognizance to prosecute the appeal. A writ of error, or certiorari, lies in cases proper from a justice's court to the county court, and in all cases from the county to the supreme court.

The county courts have, strictly speaking, jurisdiction only in their respective counties; yet suits of a transitory nature may be commenced in any county court in the state, with certain limitations as to citizens and strangers. The county court has exclusive original jurisdiction in all personal actions within the county, except those in favor of the state, and those which come within the jurisdiction of justices of the peace.

The supreme court of Vermont has original and exclusive jurisdiction of all civil suits in favor of the state. It is by statute clothed with all the powers of the Chancery in England. Decrees may be enforced by attachment, or by the process called a writ of execution of a decree, and by the statute the court in proper cases may issue executions in the common form. The supreme court is the only court, which, strictly speaking, is a court of *equity*, and this exercises both legal and equitable powers. The ordinary mode of proceeding is by bill and subpœna. The plaintiff may, however, file his bill in term, and take an order of notice; and where the defendant is beyond the reach of process, one of the chancellors, in vacation, may prescribe the order of notice. The county court, however, is empowered by statute to chancer bonds, &c., or prescribe the time of redemption, in ejectment on mortgages, &c.

All actions for the recovery of debts, of accounts, &c., are barred by statute, if not commenced within *six* years. Actions on promissory notes, attested by one or more *witnesses*, must be commenced within *fourteen* years. Notes having no witnesses are outlawed, like accounts, in six years. Actions of debt, or *scire facias*, founded on judgments in civil suits, must be commenced within *eight* years next after the rendition of such judgments. A writ of error must be sued out within one year after the judgment on which it is predicated.

The estate of any debtor, real or personal, may be attached on the origi

nal writ sued out of any court having jurisdiction, and held by the officer making the attachment, until judgment is rendered in the suit.

Foreign attachments may issue to compel the payment of debts from absent or absconding debtors.

Books of accounts, or original books of entries, sustained by the oath of the parties, are admissible as evidence before auditors appointed by the court. Interest is allowed on book accounts, after the usual time of credit has expired. In actions of book account, the statute provides that if the defendant plead any plea, which if true he ought not to account, the issue shall be tried by jury; and if found for the plaintiff, an auditor is appointed. Although bills and promissory notes are negotiable, the statute of Vermont permits the defendant to plead an offset of all demands proper to be plead in offset, which he may have had against the original payee, before notice of the endorsement; and to plead or give in evidence on the trial, any matter or thing which would equitably discharge the defendant, in an action brought in the name of the original payee.

Negotiable promissory notes are liable to be attached by the trustee process, as the property of the payee, notwithstanding an assignment may have been made, unless the maker has had notice of the assignment. The trustee process holds any description of property, goods, effects, or credits, that may be in the hands of the trustee at the time of service of the writ.

PROPERTY EXEMPT FROM ATTACHMENT.

By the laws of Vermont, one cow, ten sheep, and one year's product of said sheep, either wool, yarn, or cloth; the best swine, or the meat of said swine, and forage sufficient for the keeping of not exceeding ten sheep and one cow; military arms and equipments; necessary bedding and apparel for the debtor and his family, the necessary household furniture, ten cords of firewood, five bushels of grain, twenty bushels of potatoes, bibles, and other books used in the family, and the necessary tools of the debtor's trade or occupation, are absolutely exempted from attachment and execution.

ATTACHMENTS OF PROPERTY.

Where writs of attachment are sued out against a debtor, the officer takes possession of the effects of the debtor to an amount, in his own opinion, sufficient to respond to the judgment which may finally be rendered in the suit. No lien is created by any writ of attachment of execution, until an actual seizure of the property is made. When more writs than one against the same debtor are placed in the officer's hands, he is bound by law to make service in the order in which they were received. Personal property attached, may be held by the officer, or delivered to a third person as receiptor, who may permit the debtor still to retain it, if he choose, to be forthcoming whenever the officer demands it.

To preserve the lien created by attachment of personal property, the execution must be delivered to the officer within thirty days after judgment.

To complete an attachment of real estate, the officer must go upon the premises to make his seizure, and then leave a copy of the writ, with a copy of his return, describing the premises attached on the back thereof, at the office of the recorder of deeds for the town where the land lies. The lien

then commences, and the property is holden until the suit is terminated During this period, the lien created by the attachment is valid against subsequent conveyances by the debtor, as well as against all other creditors.

EXECUTION AGAINST PROPERTY.

A judgment recovered against the debtor, of itself, creates no lien upon his property, and none can be created on real estate except by attachment on the original process, or the actual levy of an execution. The delivery of an execution has no effect, unless to the officer who made the original attachment, or to his deputy; in which case the original attachment determines the priority of execution—or, if there was no attachment made on the original writ, then the execution first delivered to the officer must be first levied and satisfied.

Personal property, taken in execution, is sold by the officer at public auction, after due notice, or so much thereof as will satisfy the execution.

Lands taken in execution, cannot be sold by the officer; but are set off by metes and bounds on an appraisal by three disinterested men, to the creditor, or so much thereof as will satisfy the judgment, with costs. The debtor has six months after levy, during which he may redeem the premises, by paying into the hands of the clerk of the court from whence the execution issued, the full amount of the judgment, and costs of levy, &c., and twelve per cent interest.

In thus setting off lands by appraisal to the creditor, the officer gives no deed; but returns his proceedings, the appraisement, &c., on the back of the execution, which, with the return so made, must be recorded at length in the office of the clerk of the court where judgment was rendered, and also in the office of the recorder of deeds in the town where the land lies These proceedings, in case the debtor fails to redeem within six months, give the creditor a good title as against the debtor and all subsequent purchasers of the debtor, or other attaching creditors.

Rents, issues, and profits of lands and tenements leased for life or years, are liable to be taken in execution by any creditor of the lessor, or of such person or persons as have a right to receive such rents, issues, and profits; and the officer levying such execution, may cause the tenants to attorn to the creditor; and if he refuse, to turn him out of possession, and give livery of seizin to the creditor, who may retain possession, till his debt, with interest, is satisfied out of the rents and profits.

ARREST, BAIL, AND IMPRISONMENT.

In Vermont, on all debts contracted prior to 1st January, 1839, debtors may be arrested and imprisoned for any sum amounting to fifteen dollars and over. Females are not liable to arrest or imprisonment for debts of any amount.

The debtor may be arrested on the original writ, and committed to prison, if he have no property, or refuse to surrender his property to the creditor, unless he procure responsible bail, to the acceptance of the officer. A simple endorsement of his own name on the back of the writ against the debtor, is all that is required to hold the person becoming bail; who, in Vermont, becomes thus responsible not only for the appearance of the debtor, but to the action. He may, however, at any time during the pendency of the suit,

or on the return of a scire facias, surrender the principal into court, and be released from his liability as bail, on paying the costs of scire facias, if one has issued. When the principal is not surrendered, the bail becomes liable to the execution against him on the scire facias for the whole amount of the judgment and additional costs.

The bail, in any action, may be discharged by surrendering the body of the debtor at the term in which the judgment is rendered, or to the sheriff having the execution before the return of *non est inventus*, or on the return of *scire facias*, as aforesaid.

If the debtor is committed on an execution, which ought to have been levied on his property, he has a remedy by action against the officer.

The writ of execution is directed against the goods, chattels, lands, and tenements of the debtor, and for want of these, against the body of the debtor. The sheriff, however, cannot take the body of the debtor in execution, until after having demanded, and being unable to find, goods, chattels, &c. But the creditor is not obliged to levy his execution upon lands, at an appraisal of value; and may, instead thereof, commit the body of the debtor to prison.

The law of November 3, 1838, however, abolishes imprisonment for debt altogether, on contracts made after the 1st of January, 1839—and gives the creditor, through the trustee process, the power of reaching any property in the hands of trustees of the debtor.

INSOLVENCY.—POOR DEBTOR'S OATH.

The jail limits in Vermont are set out by the county courts in the respective counties, and "are not to exceed four miles square."

A debtor, committed to prison, may obtain the liberty of the jail limits, by furnishing sufficient bonds, conditioned that he will remain a true prisoner, within the limits, until lawfully discharged.

Debtors thus confined, may make application for release to the proper authority, the commissioners of jail delivery. Notice is then given to the creditor, at least twenty days before the time appointed for an examination; and if, on examination, the court of commissioners is satisfied as to the truth of the statements of the debtor, the following oath is administered:

"You, ———, solemnly swear, (or affirm,) that you have not any estate, real or personal, except such property as is by statute specially exempted from execution, to the amount of twenty dollars, nor sufficient to satisfy the execution on which you are committed; and that you have not directly nor indirectly disposed of any part of your estate, to defraud any of your creditors; and that you have not, since your commitment, disposed of any of your property for the purpose of defrauding the creditor on whose execution you are committed. So help you God."

A certificate of discharge is then furnished to the prisoner, and, on paying all prison charges, he is thereupon discharged, and may not be again arrested on the same debt. The judgment, however, remains good against the property of the debtor, and a new execution may at any time issue against his subsequent acquisitions.

The creditor may discharge the debtor from prison, and take out a new execution against his property, but cannot again imprison him, after having once consented to his discharge.

THE BOOK TRADE

1. ***An Analytical Abridgment of Kent's Commentaries on American Law, with a full series of questions for examination, adapted both to the analysis and to the original commentaries.*** By J. EASTMAN JOHNSON, counsellor at law. New York: Halsted & Voorhies. 1840. pp. 390.

THIS abridgment is very appropriately dedicated by the author to Chancellor Kent, who, by his talents and his virtues, has elevated the jurisprudence of his country, and erected an enduring monument to his own fame. Mr. Johnson has omitted most of the historical matter of the original lectures—references to ancient and foreign systems of law—obsolete rules—the citation and discussion of particular cases, and unsettled points; but, on the other hand, he appears to have made it his special object to retain, and state, distinctly and concisely, every leading doctrine of the common law, contained in the original lectures, and recognised as of authority in the United States. Mr. Johnson professes to have followed with scrupulous fidelity, the arrangement of Chancellor Kent, thus rendering reference from any passage in the analysis to the original perfectly easy and convenient. To the merchant and man of business, who frequently finds it necessary to refer to a point of mercantile law, and who cannot well spare the time to look through a large quantity of matter for that purpose, this abridgment will afford a convenient manual of reference. Twelve of the lectures, at least, will be found particularly useful to this description of persons, viz: the lectures treating—of contracts—of bailment—of principal and agent—of the history of maritime law—of the law of partnership—of negotiable paper—of the title to merchant vessels—of persons employed in the navigation of merchant ships—of the contract of affreightment—of the law of marine insurance—of maritime laws, and of insurance on lives and against fires.

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2. *Critical and Miscellaneous Essays.* By T. BABINGTON MACAULAY. Boston: Weeks, Jordan, & Co. 1840.

T. Babington Macaulay, although still comparatively a young man, has been for some time known to the public as a distinguished orator, and a regular and leading contributor to the Edinburgh Review. The work whose title we have here prefixed, contains some of the most prominent papers furnished by him for that journal, embracing within their range ethics, literature, and politics; and the two volumes already published, we understand, are to be followed by two more of like character, embracing his other papers. The writings of Mr. Macaulay are profound, rich, and eloquent. His mind is of that cast which, while it takes a comprehensive and vigorous grasp of the subject in hand, is equally remarkable for a critical acumen which can easily detect error, and develop truth in its majestic beauty. He has carefully studied the structure of government and the social duties of men. His style is enriched by classical acquisitions, and his knowledge by a thorough acquaintance with the history of the past. Hence it is that he is eminently fitted as a critic to hold up ignorant presumption to merited contempt, and to give to true merit its just and solid value. As an example of his searching severity, we would refer to his re-

view of Southey's Colloquies on Society; and as an instance of powerful and splendid writing, to his article on Lord Bacon and Milton, which, although anonymous, produced, when it was first published, a strong sensation, both in this country and Europe. We especially commend the work to young men, who wish to form their style upon the right model, and to store their minds with interesting facts from the pen of a distinguished orator and statesman.

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3. *An Historical and Descriptive Account of British America; comprehending Canada, Upper and Lower, Nova Scotia, New Brunswick, Newfoundland, Prince Edward Island, the Bermudas, and the fur countries.* By Hugh Murray, F.R.S.E. New York: Harper & Brothers. 1840.

This is a work of sterling value. Mr. Murray has, in these volumes, collected a large amount of historical and statistical information connected with the British provinces. The progress of these provinces from their first colonization exhibits a train of facts which is remarkable. The vast territory of Canada, settled as it first was by the French, is peculiar in its early history, which is strongly contrasted with the English colonies who occupied the eastern portion of the United States. The historical part of the work is well fortified by marginal references to the French colonial writers as well as other authorities. The care with which these references have been accumulated furnishes a satisfactory voucher of its general accuracy, and leaves no doubt that all pains have been taken to make it correct. Mr. Murray has given to us the amount of the population in the British North American colonies during the last census, and the probable amount at the present time. His table we here subjoin.

		Latest census.	*Probable present amount.*
Lower Canada, - - -	1831	511,917	660,000
Upper Canada, - - - -	1835	336,461	420,000
Nova Scotia, - - - -	1827	123,848	170,000
Cape Breton, - - - -	——	18,700	28,000
New Brunswick, - - -	1834	119,457	130,000
Prince Edward Island, -	1833	32,292	40,000
Newfoundland, - - - -	1836	79,957	75,000
Total, - - -		1,213,632	1,523,000

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4. *Sacred Philosophy of the Seasons; illustrating the perfections of God in the phenomena of the year.* By the Rev. Henry Duncan, D.D., Ruthwell, Scotland. *With important additions and modifications, to adapt it to American readers.* By F. W. P. Greenwood. In four volumes. Boston: Marsh, Capen, Lyon & Webb. 1839.

The design of this work, as its name imports, is to exhibit the goodness of the Creator in the arrangement of the vast and complex machinery of the world. It must be obvious to the reflective mind that there is in the frame of our globe, animal, vegetable, and mineral, a nice adaptation of parts to one great end, evincing design and benevolence. Throughout the whole range of created existence, from the small to the great, from the mote which sparkles in the sunbeam to the mountain whose top is wrapped

in the clouds, from the minutest insect to the hugest leviathan, from the dew-drop to the ocean, we see the whole mass acting by established laws and in beautiful harmony. It is clear to every philosophic mind that these laws were not self-created, but derive their origin from a higher power, and that this power is God. The operations of this grand frame, running into so many forms of existence, are as beautiful and uniform as a piece of clockwork. All created matter in its innumerable combinations, the revolution of the seasons, day and night, each perform their appropriate offices; and even the moral causes which operate upon men speak a language, if we would but understand it, that is destined for our guidance and improvement. Indeed the smallest particle of matter contains a moral, if properly understood and applied, calculated to make men wiser and better. In the present work, the object is faithfully carried out, to trace the meaning of all these forms of matter and motion, as conspiring to the general happiness of mankind. Mr. F. W. P. Greenwood, the accomplished pastor of Kings Chapel, in Boston, has found time to adapt this edition to American readers, expunging all those parts which in the English work were sectarian in their tendency. He has performed well his task, and has given us a book replete with instruction and full of wise counsel, tending to advance the cause of true religion.

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5. *Seventh Annual Report of the Seaman's Aid Society of the city of Boston.* Written by Mrs. SARAH J. HALE, and read at the annual meeting, January 8, 1840. Boston: James B. Dow, Washington street.

The society before which this address was delivered, is a charitable institution, established in the city of Boston for the aid of the wives and families of indigent seamen. Its members comprise the most respectable ladies of that city, whose sympathies are enlisted for the sailors, a noble and important, though somewhat improvident class of men. In most cases poor, cast about by waves and storms from point to point upon the ocean, they become as unstable as the element upon which they float, and acquire habits which too often leave their families in destitution, if not deprived entirely by shipwrecks, of their legal protectors. This institution has already been of important service to that unfortunate class of our citizens. By the Report, we perceive that during the past year, it has paid the females of seamen for needlework, $1,644 59; to the women who cut and sell clothes, $356. It has assisted Mr. Taylor, the eloquent advocate of seamen, in sustaining the mariner's house, devoted to their benefit; it has dispensed in bounties to sick and shipwrecked seamen, $334 96, and to seamen's widows, $137. We commend its object to the charities of the community. Its design is benevolent, its operations are effective, and its members cannot fail to meet a full reward.

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6. *Essay on the Character and Influence of Washington in the Revolution of the United States of America.* By M. GUIZOT; translated from the French. Boston: James Monroe & Co. 1840.

The world is indebted to Mr. Jared Sparks for a complete edition of the Life and Writings of Washington. Living, as he did, through the most important period of the American revolution, himself the pilot who guided

the ship of the republic through the storm, we need not at this late day be informed that the character of Washington, as a man, a warrior, a statesman, and a patriot, exhibits the most perfect model of lofty dignity, and masculine morality, that any age has produced. It is a peculiar feature connected with the memory of Washington, that while the reputation of other men is dimmed by time, his own has become more widely diffused as time has advanced, and has even grown brighter by age, so that it is now even more vivid in the remembrance of mankind than at the day of his death. It is only recently, however, that strict justice has been done to the character of Washington in England, by the masterly sketch of Lord Brougham, contained in his gallery of the portraits of the contemporaries of George III. and IV., which was originally published in the Edinburgh Review. The design of the work of M. Guizot, which is prefixed as an introduction to a French version of Sparks' Life and Writings of Washington, is to exhibit to the French people, in a prominent light and true proportion, the father of his country. The author has done justice to his subject. His essay is concise and philosophical, showing a right appreciation of the man, and his influence upon the great revolution with which he was connected, destined as it is to change the face of the world.

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7. *Faust: A Dramatic Poem.* By GOETHE; translated into English prose, with notes, &c., by A. HAYWARD, Esq. Lowell: Daniel Bixby. 1840.

A mania has recently sprung up in this country respecting German literature. For our own part, we deem its general character too often wild, airy, fantastical, metaphysical, and obscure. When we open the pages of a German work like the present, we seem to be transported to a region of twilight, occasionally illuminated by flashes of lightning—a region in which the laws of nature are abrogated, like that fairy island, where Ariel floated and Caliban growled. We have in such works, no clear, precise, philosophical, and continuous thought, but what appears to us an overstrained and unnatural train of fragmentary reflections, as from a giant mind in the intervals of its madness. Perhaps we have not arrived at that state of intellectual culture in which we can appreciate this peculiar form of German literature. Be it so; yet we freely admit that, measuring it by our own standards, many of its imaginary parts appear to us incomprehensible. Literature, in every form, we think, should be true to nature, and to facts, precise and intelligible, so that it may increase knowledge, gratify the mind, and improve the taste; and when it departs from these objects, it leads us into a land of uncertain shadows, where we grasp at phantoms, and move among flitting shadows. This work of Goethe has passed by the period of criticism, and now stands in the literature of the world as a monument. It is the most remarkable of its kind. To pass our judgment upon it at this time, would be like commending the architectural grandeur of the Coliseum, or like eulogizing the magnificent proportions of the columns of the Parthenon. This first American edition of Goethe is printed in a beautiful form, and a remarkable fact connected with its publication, is the circumstance that it is thus issued amid the clattering of American machinery, and the din of the cotton mills of the city of Lowell.

COMMERCIAL TABLES.

PROFORMA ACCOUNT OF COFFEE FROM NEW YORK TO HAVRE.

Prepared expressly for the Merchants' Magazine, by a Merchant of Charleston, S. C.

200 bags Havana Coffee,			
Weighing gross lb.	35,901		
Tare, 2 per ct.	718		
Nett lb.	35,183 at 10 ct. per lb.		$3,518 30
Charges.			
Brokerage, ¼ per ct.		$8 80	
Cartage on board		6 00	
Repairing, marking, and petty charges		4 75	
Manifest, bills of lading, and postages		3 20	
			22 75
			$3,541 05
Marine insurance on $3,895 15, including 10 per ct. imaginary profit at 1 per ct.		$38 95	
Policy		1 25	
			40 20
			$3,581 25
Commission for purchasing, 2½ per ct.			89 53
do for drawing 1½ per ct. on $3,726 68			55 90
			$3,726 68
Drawn on Paris at 60 days sight, at fs. 5 25			f. 19,565 07
Banking commission at Paris, ½ per ct.			97 83
Freight at ½ ct. per lb., and 5 per ct. primage		$184 72	
At fs. 5 25		969 74	
Interest on same, 1 mo. at ½ per ct.		4 85	
			974 59
Receiving, landing, cartage to Entrepot, 1 month storage, labor, and delivering			100 00
Weighing at delivery, 22 cent. per 100 k.			35 90
Postages and small charges			8 47
Insurance against fire, ⅛ per ct. / Brokerage, ¼ " / Discount of 3½ months, 1¾ " / Commission and guarantee, 3 " }	5⅛ per ct. on frs. 21,904 46		1,122 60
			f. 21,904 46
Supposed to remain unsold for about one month.			
Weight at Havre, gross k.	16,319		
Tare, 2 per ct., k.	326		
Allowance, " 23	349		
Nett k.	15,970		

Cost in Havre, in bond, f. 68 58 per 50 k.

N. B.—The interest gained by drafts at 60 days sight, is nearly compensated by the loss of time in landing, and by keeping the coffee for about one month.

100 lb. nett at New York, produce 45.38 k. nett at Havre.

COFFEE FROM NEW YORK TO ANTWERP.

200 bags Havana Coffee.

Total amount, as per proforma account to Havre			$3,726 68
Drawn on London at 60 days sight, at 8 per ct. premium,			£776 7 10
Banking commission, ½ per ct.			3 17 8
			£780 5 6
Reduced at the fixed rate of f. 12, current guilders			9,363 30
Or on Paris, at f. 5.29.1, in fs.		19,717 86	
Commission in Paris, ½ per ct.		98 59	
	fs.	19,816 45	
At par, or fs. 100 per 47¼ guilders	f.	9,363 30	
Or on Amsterdam, at 40 cts.	f.	9,316 70	
Commission, ½ per ct.		46 58	
	f.	9,363 28	

Charges at Antwerp.

Freight, at ¼d. per lb. on 35,183 lb.	£36	13 0	
Primage, 5 per ct.	1	16 8	
	£38	9 8	
At f. 12 per £			461 77
Landing, cartage, receiving, delivering, and 1 mo. storage			47 50
Postages and small charges			4 56
Insurance against fire, ½ per ct. / Brokerage, ¾ " / Commission and guarantee, 3 " } 3⅞ per ct. on $10,275 30			398 17
			f. 10,275 30
Discount, 2 per ct. on f. 10,485			209 70
Supposed to remain unsold about one month.			f. 10,485 00
Weight at Antwerp, gross k.		16,319	
Draft ½ k. per bag		100	
	k.	16,219	
Tare, 2 per ct.		324	
Nett	k.	15,895	

Cost at Antwerp, in bond, f. 32 98 per 50 kil.

By keeping the coffee about one month, the interest gained by drafts at 60 days sight, is nearly compensated.

100 lb. nett at New York, produce k. 45 18 nett at Antwerp.

COFFEE FROM NEW YORK TO LONDON.

200 bags Havana Coffee.

Total amount of New York invoice, as per preceding proforma accounts,			$3,726 68
Drawn on London at 8 per cent. premium,			£776 7 10
Freight at ¼d. lb. on lbs. 35,901,	£37	7 11	
Primage, 5 per ct.	1	17 4	
			39 5 3
Landing, cartage, 1 month storage, and delivery, 1s. 3d. per cwt.			20 0 0
Entry, warrant, stamp, &c.			15 0
Lotting, 1d. per bag,			16 8
Public sale charges, and petty charges,			2 7 3
Carried forward,			£839 12 0

Brought forward,..... £839 12 0

Insurance against fire, ⅛ per cent.
Brokerage, ½ "
Discount, 2½ "
Commission and guarantee, 2½ "
} 5⅝ per cent. on £889 12 10, 50 0 10

£889 12 10

Supposed to remain unsold for one month.

Weight at London, gross cwt. .....320—16
Tare and draft, 4 lb. " ..... 7—16

Nett cwt. 313 00

Cost in London, in bond, 56.85 shillings per cwt.
100 lb. nett at New York, produce lb. 99 64 nett at London.
Interest nearly compensated.

COFFEE FROM NEW YORK TO HAMBURG.

200 bags Havana Coffee,
Weighing gross lb.....35,901
Tare, 2 per ct..... 718

Nett lb. 35,183 at 10⅜ ct. per lb. $3,738 19

Charges.

Brokerage, ¼ per cent..... $9 34
Cartage on board,..... 6 00
Mending, marking, and petty charges,..... 4 75
Manifest, bills of lading, and postages,..... 3 20
23 29

$3,761 48

Marine insurance on $4,137 63, including 10 per cent. imaginary profit, at 1 per cent.....$41 37
Policy,..... 1 25
42 62

$3,804 10

Commission for purchasing, 2½ per cent..... 95 10
do. for drawing, 1½ " on $3,958 58,..... 59 38

$3,958 58

Drawn on London at 10 per cent. premium,..... £809 14 2
Banking commission, at ½ per cent..... 4 0 11

£813 15 1

Reduced into Banco Marks at the fixed rate of 13 8,..... M. 10,985 12

Or by drafts on Paris at f. 5 19.1, ... f. 20,549 00
Commission in Paris, ½ per cent..... 102 75

f. 20,651 75

At the fixed rate of francs 188 per 100 marks,..... M. 10,985

Or by drafts on Hamburg at cts. 36 03.4,..... m. 10,985 11.

Sale at Hamburg.

Gross weight in Hamburg,..... lb. 33,497
Draft, ½ per cent..... lb. 167
Tare, lb. 4,..... " 800
" 967

Nett lb. 32,530 at 6 shillings Banco Mark, 12,198 12
Discount, 1 per cent..... 121 15

Carried forward,..... m. 12,076 13

Brought forward,..... m. 12,076 13

Charges.

Duty at Stade,..... current M. 75
Receiving, delivering, 1 month storage,..... " 100

C. M. 175

At 125 per 100,..... B. M. 140
Freight at ½ ct. lb. on lb. 35,183, ... $175 91
Primage, 5 per cent..... 8 80

$184 71

At 45½ shillings per $,..... 528 2
Duty at Hamburg on M. 12,076 13 at ½ per cent. 60 6
Brokerage, " 12,198 12 5.6 " 101 11
Fire insurance, " " 1.6 " 20 5
Commission, " 12,076 13 2 " 241 9

1,092 1

Nett proceeds,..... Banco Marks 10,984 12

100 lb. nett at New York, produce lb. 92.46 nett at Hamburg.

The above coffee is supposed to remain one month in store.

The interest gained by drafts at 60 days is nearly compensated by the loss of time in landing and selling.

COFFEE FROM NEW YORK TO HAVRE.

Cost in Havre in francs per 50 k. in bond, at the Exchange on Paris of

	f. 5	5 05	5 10	5 15	5 20	5 25	5 30	5 35	5 40
cts. 6	40 88	41 25	41 62	41 99	42 36	42 74	43 11	43 48	43 85
7	47 03	47 46	47 90	48 33	48 76	49 20	49 63	50 06	50 50
8	53 18	53 68	54 17	54 67	55 16	55 66	56 15	56 65	57 14
9	59 34	59 89	60 45	61 01	61 56	62 12	62 68	63 23	63 79
10	65 49	66 11	66 73	67 34	67 96	68 58	69 20	69 82	70 43
11	71 64	72 32	73 00	73 68	74 36	75 04	75 72	76 40	77 08
12	77 80	78 54	79 28	80 02	80 76	81 50	82 24	82 98	83 72
13	83 95	84 75	85 56	86 36	87 16	87 96	88 76	89 57	90 37
14	90 10	90 97	91 83	92 70	93 56	94 42	95 29	96 15	97 02
15	96 26	97 18	98 11	99 03	99 96	100 89	101 81	102 74	103 66
each ½	3 08	3 11	3 14	3 17	3 20	3 23	3 26	3 29	3 62

Corresponding prices at Havre, in bond, equal to cents per lb. at New York.

Freight at ½ cent per lb.—For ½ cent more, add f. 3 22.

f. 40	5 86	5 80	5 74	5 69	5 63	5 58	5 52	5 47	5 42
45	6 67	6 60	6 54	6 47	6 41	6 35	6 29	6 23	6 17
50	7 48	7 41	7 34	7 26	7 19	7 12	7 06	6 99	6 92
55	8 30	8 21	8 13	8 05	7 97	7 90	7 82	7 75	7 68
60	9 11	9 02	8 93	8 84	8 76	8 67	8 59	8 51	8 43
65	9 92	9 82	9 72	9 63	9 54	9 45	9 36	9 27	9 18
70	10 73	10 63	10 52	10 42	10 32	10 22	10 12	10 03	9 93
75	11 55	11 43	11 32	11 21	11 10	10 99	10 89	10 79	10 69
80	12 36	12 23	12 11	12	11 88	11 77	11 66	11 55	11 44
85	13 17	13 04	12 91	12 78	12 66	12 54	12 42	12 31	12 19
each franc	16	16	16	16	16	15	15	15	15

COFFEE FROM NEW YORK TO ANTWERP.

Cost at Antwerp in guilders per 50 kil. in bond, at the Exchange on

London,...	4 pr. ct.	5 pr. ct.	6 pr. ct.	7 pr. ct.	8 pr. ct.	9 pr. ct.	10 p. ct.	11 p. ct.	12 p.ct.
or	$4 62	$ 4 67	$4 71	$4 76	$4 80	$4 84	$4 89	$4 93	$4 98
Paris,.....	f. 5 49	f. 5 44	f. 5 39	f. 5 34	f. 5 29	f. 5 24	f. 5 19	f. 5 14	f. 5 10
Amsterdam	ct.38.53	ct.38.90	ct.39.27	ct.39.64	ct. 40	ct.40.37	ct.40.74	ct.41.11	c.41.18
ct. 6	21 25	21 07	20 88	20 70	20 53	20 36	20 19	20 02	19 86
7	24 49	24 27	24 06	23 85	23 64	23 44	23 24	23 05	22 86
8	27 72	27 47	27 23	26 99	26 76	26 53	26 30	26 08	25 86
9	30 95	30 67	30 40	30 13	29 87	29 61	29 36	29 11	28 86
10	34 18	33 88	33 57	33 27	32 98	32 70	32 41	32 14	31 87
11	37 42	37 08	36 74	36 42	36 10	35 78	35 47	35 17	34 87
12	40 65	40 28	39 92	39 56	39 21	38 87	38 53	38 20	37 87
13	43 88	43 48	43 09	42 70	42 32	41 95	41 58	41 22	40 87
14	47 12	46 69	46 26	45 84	45 44	45 03	44 64	44 25	43 87
15	50 35	49 89	49 43	48 98	48 55	48 12	47 70	47 28	46 88
each ½	1 62	1 60	1 59	1 57	1 56	1 54	1 53	1 51	1 50

Corresponding prices at Antwerp, in bond, equal to cents per lb. at New York.

Freight at ½ cent per lb.—For ½ cent more, add f. 1 54.

f. 25	7 16	7 23	7 30	7 37	7 44	7 51	7 57	7 64	7 71
27½	7 93	8 01	8 09	8 16	8 24	8 32	8 39	8 47	8 55
30	8 71	8 79	8 87	8 96	9 04	9 13	9 21	9 29	9 38
32½	9 48	9 57	9 66	9 75	9 85	9 94	10 03	10 12	10 21
35	10 25	10 35	10 45	10 55	10 65	10 75	10 85	10 95	11 04
37½	11 03	11 13	11 24	11 35	11 45	11 56	11 66	11 77	11 88
40	11 80	11 91	12 03	12 14	12 25	12 37	12 48	12 60	12 71
42½	12 57	12 69	12 81	12 94	13 06	13 18	13 30	13 42	13 54
45	13 35	13 47	13 60	13 73	13 86	13 99	14 12	14 25	14 38
47½	14 12	14 26	14 39	14 53	14 66	14 80	14 94	15 07	15 21
each fl.	31	31	31	32	32	32	33	33	33

COFFEE FROM NEW YORK TO LONDON

Cost at London, in shillings sterling per cwt., in bond, at the Exchange of

per cent,	4	5	6	7	8	9	10	11	12
ct. 6	37 13	36 81	36 51	36 21	35 91	35 62	35 34	35 06	34 79
7	42 56	42 20	41 84	41 49	41 14	40 80	40 48	40 15	39 84
8	48 00	47 58	47 18	46 77	46 38	45 99	45 61	45 24	44 88
9	53 43	52 96	52 51	52 06	51 61	51 18	50 75	50 32	49 93
10	58 87	58 35	57 84	57 34	56 85	56 36	55 89	55 43	54 97
11	64 30	63 73	63 17	62 62	62 08	61 55	61 03	60 52	60 02
12	69 74	69 12	68 51	67 91	67 32	66 73	66 17	65 61	65 07
13	75 17	74 50	73 84	73 19	72 55	71 92	71 31	70 70	70 11
14	80 61	79 88	79 17	78 47	77 79	77 11	76 45	75 80	75 16
15	86 05	85 27	84 50	83 76	83 02	82 29	81 59	80 89	80 21
each ¼	2 72	2 69	2 67	2 65	2 62	2 59	2 56	2 55	2 52

Corresponding prices at London, in bond, equal to cents per lb. at New York.

Freight ¼ d. per lb.—For ¼ d. more, add sh. 2 66.

sh. 40	6 53	6 59	6 66	6 72	6 78	6 84	6 91	6 97	7 03
45	7 45	7 52	7 59	7 66	7 74	7 81	7 88	7 95	8 02
50	8 37	8 45	8 53	8 61	8 69	8 77	8 85	8 93	9 02
55	9 29	9 38	9 47	9 56	9 65	9 74	9 83	9 92	10 01
60	10 21	10 31	10 41	10 50	10 60	10 70	10 80	10 90	11 00
65	11 13	11 24	11 34	11 45	11 56	11 67	11 77	11 88	11 99
70	12 05	12 16	12 28	12 40	12 51	12 63	12 75	12 86	12 98
75	12 97	13 09	13 22	13 34	13 47	13 59	13 72	13 84	13 97
80	13 89	14 02	14 16	14 29	14 42	14 56	14 69	14 83	14 96
85	14 81	14 95	15 09	15 24	15 38	15 52	15 66	15 81	15 95
each 1	18	19	19	19	19	19	20	20	20

COFFEE FROM NEW YORK TO HAMBURG.

Cost at Hamburg, in banco shillings per lb., at the Exchange on

London,.....	4 pr. ct.	5 pr. ct.	6 pr. ct.	7 pr. ct.	8 pr. ct.	9 pr. ct.	10pr.ct.	11pr.ct.	12pr.ct
or,	$4 62	$4 67	$4 71	$4 76	$4 80	$4 84	$4 89	$4 93	$4 98
Paris,.....	f.5 49	f.5 44	f.5 39	f.5 34	f.5 29	f.5 24	f.5 19	f.5 14	f.5 10
Hamburg,..	ct.34.07	ct.34.40	ct.34.72	ct.35.05	ct.35.38	ct.35.71	ct.36.03	ct.36.36	ct.36.69
cts 6	3 73	3 70	3 67	3 64	3 61	3 58	3 55	3 52	3 49
7	4 29	4 26	4 22	4 18	4 15	4 11	4 08	4 04	4 01
8	4 85	4 81	4 77	4 73	4 69	4 65	4 61	4 57	4 53
9	5 42	5 37	5 32	5 27	5 23	5 18	5 14	5 10	5 05
10	5 98	5 92	5 87	5 82	5 77	5 72	5 67	5 62	5 57
11	6 54	6 48	6 42	6 36	6 31	6 25	6 20	6 15	6 09
12	7 10	7 03	6 97	6 91	6 85	6 79	6 73	6 67	6 62
13	7 66	7 59	7 52	7 45	7 39	7 32	7 26	7 20	7 14
14	8 22	8 14	8 07	8 00	7 93	7 86	7 79	7 72	7 66
15	8 78	8 70	8 62	8 54	8 47	8 39	8 32	8 25	8 18
each ½	28	28	27	27	27	27	26	26	26

Corresponding prices at Hamburg, equal to cents per lb. at New York.

Freight at ½ cent per lb.—For ½ cent more, add sh. 0.27.

sh. 4	6 48	6 54	6 60	6 66	6 73	6 79	6 85	6 91	6 98
4½	7 37	7 44	7 51	7 58	7 65	7 72	7 80	7 87	7 94
5	8 26	8 34	8 42	8 50	8 58	8 66	8 74	8 82	8 90
5½	9 15	9 24	9 33	9 42	9 50	9 59	9 68	9 77	9 86
6	10 04	10 14	10 24	10 33	10 43	10 53	10 62	10 72	10 82
6½	10 93	11 04	11 14	11 25	11 36	11 46	11 57	11 67	11 78
7	11 82	11 94	12 05	12 17	12 28	12 40	12 51	12 62	12 74
7½	12 72	12 84	12 96	13 09	13 21	13 33	13 45	13 58	13 70
8	13 61	13 74	13 87	14 00	14 13	14 27	14 40	14 53	14 66
8½	14 50	14 64	14 78	14 92	15 06	15 20	15 34	15 48	15 62
each ¼	45	45	45	46	46	47	47	48	48

Remarks on the Foregoing Tables.

They are divided into two parts. The first gives the cost of coffee at the European port, including all charges, and calculated at the New York price. The second gives the nett proceeds of the prices quoted in Europe, and shows how much may be paid in New York, to make it stand in at the said quotation.

The last line is for the fractions in the prices, and serves to find the result of any price whatever. Suppose coffee is bought at New York, with an exchange on London of 7 per cent premium, at 11⅜ cents, you will find in the table that 11 cents is equal to

sh. 62 62

⅜ cent, at the rate of sh. 2 65 for ½ cent, makes 1 99

The cost therefore would be, at London, sh. 64 61

In the same manner, it will be found that 6⅛ sh. banco, at Hamburg, at the exchange of 9 per cent premium, are equal to cents 10 96, viz.:—

6 shillings, are, as per table, - - cents, 10 53

And ⅛ sh. = ct. 0.47. Therefore, ⅛ - - 23

Total, - - - - - cents, 10 76 per lb.

In the tables for Antwerp and Hamburg, the rates of exchange on London, Paris, &c., are indicated, for the selection of the most favorable place on which the amount may be drawn.

For Hamburg, London is calculated at the fixed rate of M. 13 8 per £, and Paris f.188 per 100 banco marks.

For Antwerp, London is reckoned at f.12 per £, and Paris at the par value of f.47½ for f.100.

The variations in the rates of freight are easily calculated, by adding the difference indicated in each table:—as, for instance, the freight to Havre being ⅜ cent per lb., add for ⅛ cent, f.0.80 to the cost at Havre.

QUESTION FOR ACCOUNTANTS.

To the Editor of the Merchants' Magazine :—

The following question on the arrangement of accounts, embraces an extent of practice seldom accessible to the young accountant, and as no questions of an equally general character are to be found in any printed form, you may, perhaps, consider it deserving a place in your valuable journal.

As it involves all the general principles of the subject, its solution can only be effected by a thorough accountant, and while it may prove useful as an exercise in testing the skill of the young aspirant, it may at the same time serve to show that this subject is not to be mastered without more study and reflection than are usually conceded to it.

New York, September 26, 1840. THOMAS JONES.

The firm of Brown, Pratt & Harrison, have carried on business, owning equal shares of the capital, and dividing the profits equally. Harrison retires from the concern on the 31st August, leaving Brown & Pratt to liquidate and continue the business. The accounts being all posted up to the above date and equated, stand as follows :—

PERSONAL ACCOUNTS.

1840.		*Debits.*	1840.		*Credits.*
June 10,	A	$3,800 00	May 6,	A	$1,600 00
May 24,	B	11,853 38	June 6,	B	6,380 00
July 6,	C	6,780 94	April 3,	C	3,243 00
July 18,	D	4,893 00	Oct. 4,	D	7,368 00
Sept. 24,	E	9,430 00	May 10,	E	6,174 00
Oct. 27,	F	6,580 00	Feb. 6,	F	2,190 00
April 10,	G	11,460 00	March 24,	G	6,380 00
Aug. 3,	H	9,760 80	June 16,	H	1,230 00
Aug. 14,	I	7,634 36	April 7,	I	2,694 00
Aug. 21,	K	2,350 43	Jan. 10,	K	3,673 00
Sept. 25,	Bills receivable on hand, averaging due this date,	66,250 00	Nov. 7,	Bills payable, averaging due this date,	9,854 00
Aug. 31,	Cash on hand,	13,140 37			
"	Merchandise acc't,	41,555 37	"	Merchandise acc't,	28,436 00
June 14,	Thos. Brown's acc't,	2,130 00			
May 24,	John Pratt's acc't,	3,130 00			
April 4,	Jas. Harrison's acc't,	1,340 00			
			"	Stock,	94,684 00
July 8,	Consignment sales, (summary acc't,)	6,184 43	Sept. 4,	Consignment sales,	34,123 74
"	Interest,	1,243 00	"	Interest,	3,470 00
"	Speculation in co. with D—our half investment,	4,963 00	Sept. 3,	Speculation in co. with D; total sales due this date,	10,463 00
"	Exchange acc't,	2,134 00	"	Exchange account,	4,873 00
"	Charges acc't,	5,043 76	"	Charges account,	2,126 34
			"	Commission,	9,387 00
"	Profit and Loss,	3,240 64	"	Profit and loss,	7,432 26

It is now required to adjust the books for a settlement with Harrison on the 31st August, so that his account may exhibit the balance due him on that day in cash. With the view of effecting this, the following facts have been ascertained.

The merchandise on hand has been valued at $29,340. The books having been badly kept, the merchandise account cannot be depended upon; it has been, therefore, determined to discard it altogether, as the personal accounts are known to be correct.

The goods on hand, on joint account with D, he owing half, are valued at $3,146. Charges not posted to said account, $183. Commission on sales to 2½ per cent.

Charges due on consignment sales and not posted, 679. Commission due on said sales, not posted, $850.

Of the cash on hand, $1000 is uncurrent money, subject to a discount of 1½ per ct.

" bills receivable, $6000 is payable in Philadelphia, 3 per cent discount.

" balance of D.'s account due in London, exchange 9 per cent premium.

" balance of G.'s account due in New Orleans, exchange 6 per cent discount

On all uncollected funds the new firm is allowed 5 per cent to cover bad debts.

Required the journal entries for effecting the above settlement?

Cost of Cotton laid down in Liverpool, from New Orleans, Mobile, &c., at the following rates of Exchange, Freight, &c. &c.

Freight.....3-4d. per lb. to Liverpool.
Duty.....5-16d. ditto.
Petty charges...3-16d. ditto.

Loss in weight.....5 per ct. at Liverpool.
Commissions.....3 ditto.
Brokerage and expenses 1 1-2 ditto.

Sterling Exchange.

Cost in cents.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	11 per cent.	12 per cent.	13 per cent.
5	4 1-8	4 1-8	4 1-16	4	4	3 15-16	3 15-16	3 15-16	3 15-16
5¼....	4 1-4	4 1-4	4 3-16	4 1-8	4 1-8	4 1-16	4 1-16	4	4
5½....	4 3-8	4 3-8	4 5-16	4 1-4	4 1-4	4 3-16	4 3-16	4 1-8	4 1-8
5¾....	4 1-2	4 1-2	4 7-16	4 3-8	4 3-8	4 5-16	4 5-16	4 1-4	4 1-4
6	4 11-16	4 11-16	4 5 8	4 9-16	4 9-16	4 1-2	4 1-2	4 7-16	4 7-16
6¼....	4 13-16	4 13-16	4 3-4	4 11-16	4 11-16	4 5-8	4 5-8	4 9-16	4 9-16
6½....	4 15-16	4 15-16	4 7-8	4 13-16	4 13-16	4 3-4	4 3-4	4 11-16	4 11-16
6¾....	5 1-6	5 1-6	5	4 15-16	4 15-16	4 7-8	4 7-8	4 13-16	4 13-16
7	5 1-4	5 3-16	5 3-16	5 1-8	5 1-8	5 1-16	5 1-16	5	4 15-16
7¼....	5 3-8	5 5-16	5 5-16	5 1-4	5 1-4	5 3-16	5 1-8	5 1-16	5
7½....	5 9-16	5 1-2	5 7-16	5 3-8	5 3-8	5 5-16	5 1-4	5 3-16	5 1-8
7¾....	5 11-16	5 5-8	5 9-16	5 1-2	5 1-2	5 7-16	5 7-16	5 3-8	5 5-16
8	5 13-16	5 3-4	5 3-4	5 11-16	5 11-16	5 5-8	5 9-16	5 9-16	5 1-2
8¼....	5 15-16	5 7-8	5 7-8	5 13-16	5 13-16	5 3-4	5 11-16	5 5-8	5 9-16
8½....	6 1-8	6 1-16	6	5 15-16	5 7-8	5 13-16	5 3-4	5 11-16	5 11-16
8¾....	6 1-4	6 3-16	6 1-8	6 1-16	6	5 15-16	5 15-16	5 7-8	5 13-16
9	6 3-8	6 3-8	6 5-16	6 1-4	6 3-16	6 1-8	6 1-8	6 1-16	6
9¼....	6 1-2	6 7-16	6 3-8	6 5-16	6 5-16	6 1-4	6 1-4	6 3-16	6 1-8
9½....	6 11-16	6 5-8	6 1-2	6 7-16	6 7-16	6 3-8	6 5-16	6 5-16	6 1-4
9¾....	6 13-16	6 3-4	6 11-16	6 5-8	6 9-16	6 1-2	6 7-16	6 7-16	6 3-8
10	7	6 15-16	6 7-8	6 13-16	6 3-4	6 11-16	6 5-8	6 5-8	6 9-16
10¼....	7 1-8	7 1-16	7	6 15-16	6 7-8	6 13-16	6 3-4	6 11-16	6 11-16
10½....	7 1-4	7 3-16	7 1-8	7 1-16	7	6 15-16	6 7-8	6 13-16	6 3-4
10¾....	7 7-16	7 3-8	7 5-16	7 1-4	7 3-16	7 1-8	7 1-16	6 15-16	6 7-8
11	7 9-16	7 1-2	7 7-16	7 3-8	7 5-16	7 1-4	7 3-16	7 1-8	7 1-16
11¼....	7 11-16	7 5-8	7 9-16	7 1-2	7 7-16	7 5-16	7 1-4	7 3-16	7 1-8
11½....	7 7-8	7 3-4	7 11-16	7 5-8	7 9-16	7 1-2	7 3-8	7 5-16	7 1-4
11¾....	8	7 15-16	7 7-8	7 13-16	7 3-4	7 11-16	7 9-16	7 1-2	7 3-8
12	8 1-8	8 1-16	8	7 15-16	7 7-8	7 13-16	7 3-4	7 11-16	7 9-16
12¼....	8 1-4	8 3-16	8 1-8	8 1-16	8	7 15-16	7 7-8	7 13-16	7 11-16
12½....	8 3-8	8 5-16	8 1-4	8 3-16	8 1-8	8 1-16	8	7 15-16	7 13-16
12¾....	8 9-16	8 1-2	8 7-16	8 3-8	8 1-4	8 3-16	8 1-8	8 1-16	7 15-16
13	8 11-16	8 9-16	8 1-2	8 1-2	8 7-16	8 3-8	8 5-16	8 3-16	8 1-8
13¼....	8 13-16	8 3-4	8 11-16	8 5-8	8 9-16	8 1-2	8 7-16	8 3-8	8 1-4
13½....	8 15-16	8 7-8	8 13-16	8 3-4	8 11-16	8 5-8	8 9-16	8 1-2	8 3-8
13¾....	9 1-16	9	8 15-16	8 7-8	8 13-16	8 3-4	8 11-16	8 5-8	8 1-2
14	9 1-4	9 3-16	9 1-8	9 1-16	9	8 7-8	8 13-16	8 11-16	8 11-16
14¼....	9 7-16	9 3-8	9 1-4	9 1-8	9 1-16	9	8 15-16	8 13-16	8 13-16
14½....	9 9-16	9 1-2	9 7-16	9 5-16	9 1-4	9 3-16	9 1-8	8 15-16	8 7-8
14¾....	9 11-16	9 5-8	9 9-16	9 1-2	9 7-16	9 5-16	9 1-4	9 1-8	9
15	9 13-16	9 3-4	9 11-16	9 5-8	9 9-16	9 7-16	9 3-8	9 1-4	9 3-16
15¼....	9 15-16	9 7-8	9 13-16	9 3-4	9 11-16	9 5-8	9 1-2	9 3-8	9 5-16
15½....	10 1-8	10 1-16	9 15-16	9 7-8	9 13-16	9 3-4	9 5-8	9 1-2	9 7-16
15¾....	10 1-4	10 3-16	10 1-16	10	9 15-16	9 7-8	9 3-4	9 5-8	9 9-16
16	10 3-8	10 5-16	10 1-4	10 3-16	10 1-8	10	9 15-16	9 13-16	9 3-4
16¼....	10 1-2	10 7-16	10 3-8	10 5-16	10 1-4	10 3-16	10 1-16	9 15-16	9 7-8
16½....	10 5-8	10 9-16	10 1-2	10 7-16	10 3-8	10 5-16	10 1-4	10 1-16	10
16¾....	10 13-16	10 3-4	10 5-8	10 9-16	10 1-2	10 7-16	10 3-8	10 1-4	10 1-8
17	11	10 7-8	10 13-16	10 3-4	10 11-16	10 5-8	10 7-16	10 5-16	10 1-4
17¼....	11 3-16	11 1-16	10 15-16	10 7-8	10 13-16	10 3-4	10 5-8	10 7-16	10 3-8
17½....	11 3-8	11 3-16	11 1-16	11	10 15-16	10 7-8	10 3-4	10 5-8	10 1-2
17¾....	11 1-2	11 3-8	11 1-4	11 3-16	11 1-8	11 1-16	10 7-8	10 3-4	10 5-8
18	11 9-16	11 1-2	11 7-16	11 3-8	11 5-16	11 1-8	11	10 7-8	10 3-4
18¼....	11 11-16	11 5-8	11 9-16	11 1-2	11 7-16	11 5-16	11 1-8	11	10 7-8
18½....	11 7-8	11 13-16	11 11-16	11 5-8	11 9-16	11 7-16	11 1-4	11 1-8	11
18¾....	12	11 15-16	11 7-8	11 13-16	11 3-4	11 9-16	11 3-8	11 1-4	11 1-8
19	12 1-8	12 1-16	12	11 15-16	11 7-8	11 5-8	11 1-2	11 3-8	11 5-16
19¼....	12 1-4	12 3-16	12 1-8	12 1-16	12	11 7-8	11 5-16	11 1-2	11 7-16
19½....	12 3-8	12 5-16	12 1-4	12 3-16	12 1-8	12	11 13-16	11 11-16	11 9-16
19¾....	12 9-16	12 1-2	12 3-8	12 5-16	12 1-4	12 1-8	11 15-16	11 13-16	11 3-4
20	12 11-16	12 5-8	12 1-2	12 7-16	12 3-8	12 3-16	12 1-16	11 15-16	11 7-8

STATISTICS OF COINAGE.

UNITED STATES MINT AND BRANCHES.

Statement of the Deposits and Coinage of the United States Mint and Branches, from January 1st to June 30th, 1840.

DEPOSITS.

MINTS.	GOLD.					SILVER.			TOTAL.
	U. S. coins, old standard.	*U. S. bullion.*	*Foreign coins.*	*Foreign bullion.*	*Total gold.*	*Foreign coins.*	*Foreign bullion.*	*Total of silver.*	*Gold and silver.*
Charlotte, N. C. . . .	. . . .	$53,971	. . . . .	. . . . .	$53,971	. . . . .	. . . . .	. . . . .	53,971
Dahlonega, Ga. . . .	. . . .	35,328	. . . . .	. . . . .	35,328	. . . . .	. . . . .	. . . . .	35,328
New Orleans, La. . .	$348	2,355	$54,925	$1,639	59,267	$285,391	$35,959	$321,350	380,617
Branch Mints, ...	348	91,654	54,925	1,639	148,566	285,391	35,959	321,350	469,916
Philadelphia, ...	4,328	76,216	267,664	129,880	478,088	489,376	169,121	658,497	1,136,585
Total, ...	4,676	167,870	322,589	131,519	626,654	774,767	205,080	979,847	1,606,501

COINAGE.

MINTS.	GOLD.				SILVER.				
	Eagles. Pieces.	*Half eagles. Pieces.*	*Quarter eagles. Pieces.*	*Value. Dollars.*	*Half dollars. Pieces.*	*Quarter dollars. Pieces.*	*Dimes. Pieces.*	*Half dimes. Pieces.*	*Value. Dollars.*
Charlotte, N. C.	. . . .	6,742	3,530	42,535	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
Dahlonega, Ga.	. . . .	8,299	. . . .	41,495	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .
New Orleans, ...	. . . .	3,200	22,800	73,000	458,100	199,200	665,000	325,000	361,600
Branch Mints, ...	. . . .	18,241	26,330	157,030	458,100	199,200	665,000	325,000	361,600
Philadelphia, ...	25,227	26,988	9,138	410,055	929,000	96,000	657,500	682,000	588,350
Total, ...	25,227	45,229	35,468	567,085	1,387,100	295,200	1,322,500	1,007,000	949,950

COINAGE OF ENGLAND.

COPPER COINAGE.—Not coined till Elizabeth, and then only as a pledge; not received well, and but little coined till 1672; then half-pennies and farthings. Tin and copper studs under James II. with *nummorum formulus* inscribed. Tradesmen's tokens supplied the place of this coinage.

The Duke of Savoy took Saluzzo, and coined a medal with a Centaur running away with a nymph: his motto was *Opportune*. Henry IV., of France, retook it, and his medal represented Hercules killing the Centaur: his motto was *Opportunius*.

SILVER COIN.—Silver pence, half-pence, and farthings, were coined down to the reign of Edward III. 1354; then groats and half-groats; next a shilling or testoon, called so from a teste coined in 1503. Henry VIII. coined crowns: Edward VI. half-crowns, six-pences, and three-pences: Elizabeth, three-pences, and three-farthing pieces: from 43d Eliz. to the present time the coinage has remained the same. Richard the First's ransom cost 1,600,000 pennies, which beggared the kingdom, and producing the discontents under John, may be said to have been the origin of English freedom. He was the first king who debased the English coinage, and he did it to 91 per cent. Henry the Eighth's side-faced coin is good; the full-faced bad. Edward the Sixth's the reverse. Edward the Sixth's is the last full-faced coin. Edward the Sixth's base coin of 1547 is the first English coin bearing a date. Under William III. was the grand recoinage of silver, to the amount of £6,400,000; county mints were established to expedite this coinage.

GOLD COIN.—The first was under Henry III. 1257, gold pennies. The next was that of Florence, 1344, six shillings in value; then angels, angelets, ryals, sovereigns, crowns, and twenty-shilling pieces. The guinea was coined in 1663, of Guinea gold, to go for 20s, but it never went for less than 21s, by tacit consent. A guinea in 1696, was worth 30s. It is computed that the whole cash of the kingdom passes through the bank in three years. In 1733, all the gold coins, Unites, Jacobuses, Caroluses, &c., were called in and forbidden to circulate.

STATISTICS OF AGRICULTURE.

PRODUCE OF BRITISH AGRICULTURE.

From McQueen's letter to Lord Melbourne we have the following remarkable schedule of the produce of British agriculture:

Grain of all sorts,	£134,000,000
Potatoes,	20,000,000
Hay, grasses, turnips, straw,	120,300,000
Natural pasture,	63,502,000
Butcher's meat, pig, poultry, game, &c.	82,283,759
Fisheries, food from,	12,000,000
Products of the dairy, and vegetables,	48,500,000
Allowed for the consumption of farmers in some articles not enumerated,	2,500,000
Wool, hops, seed, flax, hemp, &c.	22,479,166
Mines, minerals, coals, &c.	33,970,276
Total produce of British agriculture,	£538,536,201

We next come to the capital invested in, and the charges on, the manufactures of the United Kingdom:

These are stated to amount in the aggregate to	£105,773,879
And their total produce per annum,	259,412,702
The whole capital invested in agriculture,	3,258,910,810
In manufactures,	217,773,872

Or fifteen to one in capital, and double in produce; with this further superiority, that in the agricultural capital it is all fixed and real. Agriculture, it is aptly remarked, expends nothing abroad, while manufactures pay to foreigners £20,000,000 annually for their material. Then as to another important interest, the commercial, we are told that the total exports for 1838 amounts—

To foreign countries to	£37,833,000
To her colonies to	15,532,566
	£53,365,566

Thus, then, British agriculture pays most of the burdens of the government, supports a privileged clergy, and contributes £6,000,000 annually to her poor rates, while its products exceed in value *more than fourteen times* the whole amount of British exports to foreign countries, although her commerce exceeds that of any other nation. The agricultural capital, too, is fixed and abiding, while the commercial and manufacturing are subject to many contingencies.

MICHIGAN COPPER.

Professor Houghton, the state geologist, has commenced the survey of the copper regions about Lake Superior. It is to occupy three or four months of his time. The result of his investigations must prove highly interesting to this important branch of industry.

COMMERCIAL STATISTICS.

TRADE, COMMERCE, AND NAVIGATION OF CUBA.

During the last fifty years, a concurrence of circumstances has rendered Cuba the richest of the European colonies in any part of the globe; a more liberal and protecting policy has been adopted by the mother country; the ports of the island have been thrown open, strangers and emigrants have been encouraged to settle there; and amid the political agitations of Spain, the expulsion of the Spanish and French residents from Hispaniola, the cession of Louisiana and Florida to a foreign power, and the disasters of those who, in the continental states of America, adhered to the old country, Cuba has become a place of general refuge. In 1778, the revenue of the island amounted to $885,358; in 1794, it was $1,136,918; and in 1830, 8,972,548—a sum superior to the revenue of most of the secondary kingdoms of Europe. In 1775, the population consisted of only 172,620 souls; in 1832, it had increased to 830,000, of which nearly three-fifths were free. In 1800, there were only 80 coffee plantations on the island; in 1827, they had increased to 2,067. Between 1760 and 1767, the exports of sugar amounted to 5,570,000 lbs. annually; in 1832, to 250,000,000 lbs.

The Intendent of the Island of Cuba has prepared and published documents, giving minute details of the commerce, navigation, and revenue of the island, for a series of years ending on the 1st of January, 1840. For the following tables, translated and compiled with great care from these documents, we are indebted to the Morning Herald. The following is a table of the imports and exports of the principal articles:—

Importation and Exportation of the Island of Cuba, for the year 1839, *and the aggregate compared with* 1838.

Importation.		*Exportation.*	
Liquors,	$2,390,569	Sugar,	$8,290,387
Provisions,	1,885,403	Coffee,	1,950,460
Spices,	119,226	Molasses,	900,163
Products,	226,186	Rum,	174,055
Breadstuffs,	3,446,852	Wax,	147,686
Oils,	1,048,729	Leaf Tobacco,	1,273,069
Fish,	398,714	Cigars,	637,558
Other articles,	292,277	Other articles,	3,253,245
Total,	$9,805,959	Island products,	$16,626,627
Manufactures.		*Foreign products.*	
Cotton,	$3,084,776	Silk,	$104,585
Woollen,	281,066	Quicksilver,	9,900
Linen,	2,805,780	Linen,	333,616
Leather,	571,258	Cotton wool,	513,772
Silks,	489,014	" manufacture,	843,259
		Liquors,	135,252
Total,	$7,231,895	Other articles,	1,189,046
Lumber,	1,292,788		
Precious metals,	2,803,119	Foreign products,	3,129,430
Other articles,	4,182,048	Specie,	1,725,804
Grand total,	$25,315,803	Grand total,	$21,481,862
" " 1838,	24,729,878	" " 1838,	20,471,102
Excess, 1839,	$585,925		$1,010,759

The following is a table of the principal articles of import and export, showing the increase or diminution over or from the year 1838:—

Imports.			*Exports.*		
Flour, Spanish, bbls.	incr.	15,873	Rum, pipes,	incr.	2,711
" Foreign, "	"	19,238	Sugar, arrobes,	decr.	912,474
Rice, arrobes,	"	40,650	Coffee, "	incr.	399,968
Beef, "	"	277,490	Wax, "	"	11,018
" Salt, bbls	"	755	Molasses, hhds.	"	1,555
Codfish, arrobes,	"	21,040	Cigars, arrobes,	"	10,168
Sperm candles, arrobes,	decr.	109,882	Tobacco, "	decr.	42,208
Tallow " "	"	4,081			

The aggregate import shows an increase of $585,925, principally in the articles we have enumerated. The excess in the exports of the island, $1,010,759, is made up solely of the productions of the island—the exports of foreign productions showing a decrease as follows:—

Export of Island products in 1838,	$15,546,599
" " " 1839,	16,626,627
Excess in 1839,	$1,082,028
Total excess of exports in 1839,	1,010,759
Showing a decline in foreign productions of	$71,269

One of the principal articles of production which has rapidly increased of late, is copper ore, the product of the mines in the eastern section of the island. This has been an important article of export for two years only.

In 1838, the product was qtls.	193,806
In 1839,	403,766
Excess of 1839, qtls.	209,962

The Importations and Exportations in ships of different nations, have been as follows:

	Importations.	*Exportations.*
NATIONAL COMMERCE.		
Spanish ships,	$5,298,461	$2,712,647
Foreign "	22,054	7,145
FOREIGN COMMERCE.		
Spanish ships,	$7,108,704	$1,951,785
United States ships,	6,132,794	5,528,045
Spanish American ships,	1,467,125	70,985
English ships,	1,770,499	7,141,098
French "	714,664	845,906
German "	332,909	1,604,460
Dutch "	220,170	449,625
Italian "	35,445	112,505
Portuguese ships,	17,001	312,401
Danish "	108,059	266,403
Bonded,	2,087,911	2,478,848
Total,	$25,315,803	$21,481,862

Number of vessels that have entered and sailed at and from the different ports of entry in the Island of Cuba, in the year 1839.

	Entered.	*Sailed.*		*Entered.*	*Sailed.*
Spanish,	906	917	Russian,	1	2
American,	1402	1435	Prussian,	2	4
English,	289	335	Austrian,	3	4
French,	57	62	Tuscanee,	1	1
Belgian,	12	9	Sardinian,	7	5
Dutch,	23	28	Portuguese,	39	38
Humburg,	45	50	Mexican,	7	5
Bremen,	31	36	Brazil,	1	-
Neapolitan,	1	1	Other countries,	6	5
Danish,	14	17		2,854	2,959
Norwegian,	2	2			
Sweden,	5	3			

	Ships.	*Tonnage.*	*Ships.*	*Tons.*
Spanish,.....	906	99,752	917	99,804
Foreign,.....	1,968	317,268	2,042	332,099
Total,.....	2,854	417,020	2,959	431,903

The number of ships and tonnage as compared with 1838, shows the following result:—

	Vessels.	*Tonnage.*
Excess in Spanish ships entered in 1839,.....	130	6,996
" " " cleared "	226	12,346
" in foreign " entered "	88	11,773
" " " cleared "	212	18,584

The comparative trade of each port in the island is seen in the following tables:—

Statement of the Imports and Exports at and from the different ports of entry in the island of Cuba, for the year 1839.

	Imports.	*Exports.*		*Imports.*	*Exports.*
Havana,.....	$18,436,888	$12,206,737	Cienfuegos,.....	$187,935	$280,699
Cuba,.....	3,165,422	4,149,866	Manzanillo,.....	155,142	192,252
Neuvitas,.....	152,647	82,727	San Espiritu,....	21,677	10,681
Matanzas,.....	1,868,819	3,335,284	Santa Cruz,.....	69,497	47,822
Trinidad,.....	1,012,267	913,417	San Juan,.....	11,255	662
Baracoa,.....	36,407	21,456			
Gibara,.....	197,840	240,255		$25,315,803	$21,481,862

The annexed table gives the tonnage and the duties collected at each port of entry.

Statement of the Tonnage arrived at and cleared from the different ports of entry in the Island of Cuba, with the import and export duty, for the year 1839.

	Imports.		Exports.	
	Tonnage.	*Duties.*	*Tonnage.*	*Duties.*
Havana,.....	237,801	$4,388,790	235,703	$694,337
Cuba,.....	53,139	671,731	54,006	140,271
Neuvitas,.....	5,117	50,297	4,923	5,602
Matanzas,.....	67,244	539,958	80,526	274,537
Trinidad,.....	28,965	217,790	28,238	73,369
Baracoa,.....	1,710	11,770	1,603	867
Gibara,.....	4,322	59,368	4,404	17,429
Cienfuegos,.....	7,349	64,984	7,778	20,201
Manzanillo,.....	8,359	62,076	10,515	14,313
San Espiritu,.....	1,005	10,316	954	1,722
Santa Cruz,.....	1,785	30,183	2,913	6,466
San Juan,.....	221	6,440	337	250
Total,.....	417,020	$6,113,508	431,903	$1,249,570

Total duties of importation,.....	6,113,508
" " exportation,.....	1,249,570
Duties on external commerce,.....	$7,363,078
" internal "	3,841,355
Grand total of duties, 1839,.....	$11,204,433
" " " 1838,.....	9,672,713
Increase in 1839,.....	$1,531,719

These tables present an extraordinary degree of prosperity. The excess of imports over exports is $3,833,940, or about 17 per cent. of the export, which may be considered the profit on that export.

The trade in the precious metals, which was formerly prohibited, is now free, or subject only to a very small duty. The beneficial results of this change have been immense, as the following tables will evince:—

Imports and Exports of the precious metals for the year 1839.

	Imports.	*Exports.*		*Imports.*	*Exports.*
Spain,.....	$31,497	$475,178	France,.....	.....	$27,067
Spanish America,	617,925	9,100	Portugal,.....	.....	202,578
United States,....	892,243	599,541	Other countries,	135,627	397,540
England,.....	428,297	11,000			
Denmark,.....	101,589		Total,.....	$2,297,178	$1,725,804
Hanse Towns,....	.....	3,800			

These imports and exports have been in the following shape:—

Coined gold,.....	$1,497,408	$850,858
" silver,.....	709,770	874,945
Total,.....	$2,207,178	$1,725,804
Total import and export,.....		$3,932,983
Excess of import over export,.....		481,374

During the seven years transpired from 1833 to the close of 1839, the imports and exports of the precious metals were as follows:—

	Imports.	*Exports.*	*Excess of Imports.*
In gold,.....	$7,247,874	$2,261,968	$4,985,806
silver,.....	6,101,145	5,148,387	952,757
Total,.....	$13,349,019	$7,410,355	$5,938,563

A Table showing the annual exports of the Agricultural, Provision-growing, Manufacturing, Lumbering, and Fishing interests of the United States, for ten years, commencing with the Tariff of 1828, *and ending* 1838, *and the Bank Profits for the same time.*

Years.	*Agriculture.*		*Provision growing.*	*Manufacturing.*	*Lumbering.*	*Fishing.*	*Banks.*
	Cotton.	*Tobacco.*	*Farming.*	*Manufact'd*	*Forest.*	*Sea.*	*Bank profits*
1829	$26,575,311	$4,982,974	$12,273,053	$6,247,300	$3,681,759	$1,817,100	$10,693,080
1830	29,674,883	5,586,365	11,716,084	5,910,903	4,192,057	1,725,270	10,747,778
1831	25,289,492	5,892,388	17,079,553	7,842,675	4,263,477	1,889,472	14,084,565
1832	31,724,682	5,999,769	11,691,732	6,814,755	4,347,794	2,558,538	17,357,711
1833	36,191,105	5,755,968	13,725,246	7,256,571	4,986,339	2,402,469	15,989,090
1834	49.448,402	6,595,305	11,337,080	7,113,985	4,457,997	2,071,493	19,457,869
1835	64,961,302	8,250,577	11,838,085	8,567,580	5,397,004	2,174,524	21,909,830
1836	71,284,925	10,058,640	10,282,359	7,261,186	5,361,740	2,666,058	27,450,364
1837	63,240,102	5,795,647	14,821,845	8,995,368	5,472,313	2,711,452	31,506,942
1838	61,556,811	7,392,029	9,245,607	9,463,299	5,200,499	3,175,576	29,137,901

THE TRADE BETWEEN ENGLAND AND FRANCE.

The imports into England from France during the past year, amounted to 4,022,546 pounds. The exports to France amounted to 3,118,410 pounds. Balance in favor of France, 904,116 pounds. It is stated that the principal imports were in silk, brandy, wine, corn, madder, and, curious to say, *eggs*. The last amounted in number to nearly 100,000,000, which, at a half-penny each, must have cost the English consumers 208,000 pounds. The green or common bottles imported exceeded 1,200,000; the musical instruments, 8,400; the shoes and boots, 48,000 pairs; the gloves, 1,000,000 pairs; and the watches, 17,000. Since 1836, the importation of wine has been on the decrease, being only 480,000 gallons.

The principal exports were in cotton manufactures, and in linen and linen yarn. The steam engines exported amounted to an enormous number, being nearly double the amount of the exportation under this head in the preceding year.

THE COAL TRADE.

The Lehigh works open to the three anthracite coal fields the cheapest road to market. The trade in this article has already reached nearly eight hundred thousand tons, and must yet be considered only in its infancy. It must necessarily increase with the demands for domestic consumption by a rapidly increasing population, and new applications of it are constantly making to the purposes of manufactures and steamboats, which must extend the consumption of anthracite beyond all former anticipations. The following table will show the history of the trade from its commencement.

Quantity of Anthracite Coal sent to market from the beginning of the regular anthracite coal business of Pennsylvania.

Years.	*From the Lehigh.*	*From the Schuylkill.*	*From the Lackawana.*	*Unsold at end of the year.*	*Total sold.*
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1820	365	None.	None.	None.	365
1821	1,073	do.	do.	do.	1,073
1822	2,240	do.	do.	do.	2,240
1823	5,823	do.	do.	do.	5,823
1824	9,541	do.	do.	do.	9,541
1825	28,393	7,143	do.	do.	35,536
1826	31,280	16,265	do.	5,000	42,545
1827	32,074	31,241	do.	8,000	60,315
1828	30,232	52,070	do.	12,000	72,302
1829	25,110	78,705	10,000	18,000	107,815
1830	41,750	89,984	43,200	40,000	152,934
1831	40,966	78,005	56,000	None.	214,000
1832	70,000	209,051	85,000	70,000	294,050
1833	123,000	255,000	112,000	135,000	425,000
1834	106,244	226,692	47,000	120,000	394,986
1835	131,250	339,500	90,000	All sold.	680,750
1836	146,522	432,045	110,000	do.	690,567
1837	225,937	523,152	115,387	200,000	664,476
1838	214,211	433,876	64,110	200,000	712,196
1839	221,850	442,607	118,000	200,000	782,458

The depressed state of manufactures, and of business generally, for several years past, has of course prevented that enlargement of the coal business that would otherwise have taken place. The earlier part of this history shows the reason why so small a proportion of the trade has hitherto been done on the Lehigh. The Schuylkill was in full operation with a slack-water navigation for a number of years, while the Lehigh could only be used with temporary boats, adapted to the channels of the Delaware *river;* and these boats required a particular arrangement for getting the lumber and building them, which could not be afforded by individuals working on a small scale. The consequence was, that persons desirous of embarking in the coal business located themselves on the Schuylkill in great numbers, and thus had great advantages over the *single office* of the company in effecting sales and procuring a market. This disparity of production, however, it is believed, is likely soon to be removed by the operations of the various companies which have established themselves on the Lehigh, who will be able to offer terms for their coal more favorable than those of their competitors.

CANAL TOLLS OF NEW YORK.

The tolls collected on the New York State Canals, from the opening of navigation to the close of July, in each of the last six years, are as follows, viz:—

1835,.....	$702,671	1838,.....	$677,105
1836,.....	712,013	1839,.....	761,422
1837,.....	526,768	1840,.....	715,271

COMMERCIAL REGULATIONS.

TO MERCHANTS AND SHIPMASTERS.

British Consulate, Maracaibo, May 28, 1840.

Sir—I beg to transmit to you the following literal translation of an official notice by the government of this republic, which I shall feel obliged by your having the goodness to make public, in order that it may reach the knowledge of the merchants and ship masters engaged in the trade with this port.

Republic of Venezuela,
Treasury Department, April 9, 1840.

"The frequent instances of vessels, as well national as foreign, engaged in the exterior trade with the port of Maracaibo, not being able to pass the bar in consequence of their cargoes causing them to draw a draft greater than the depth of the channel; and it sometimes occurring that even in ballast they cannot overcome that difficulty on account of their excessive draft, the executive power has resolved, that for the intelligence and guidance of the foreign commerce, through the medium of the ministers and respective consuls to whom it shall be officially communicated, and for the information of national merchants, by the publication of the present notice in the Gazette, it shall be made known to all, that the greatest depth of water on the bar at high tide, during almost every season, is ten feet, and that the lowest draft at ebb tide, is seven and a half feet, but that in the former case, vessels cannot enter or go out, drawing more than nine feet, and in the latter, more than six and a half, it being absolutely necessary to allow a foot for the pitch. The breadth of the bar is not more than twenty varas (33 inches) distance from point to point. Therefore, notice is hereby given that vessels will not be permitted to put in to the Los Taques for the purpose of transhipping cargo, under the pretext of not being able to pass the bar on account of their excessive draft, and that they can do so only in the ports where importations and exportations are authorized to be made.—By order of the executive. (Signed) SMITH."

But although vessels are prohibited by the foregoing notice, from discharging at Los Taques, a safe and convenient harbor, at a distance of eighty-five miles to the windward of the bar, I have authority for stating that there exists no hindrance to their repairing to that anchorage for the purpose of taking such part of their cargoes conveyed hence in lighters, and regularly cleared at this customhouse, as the shallowness of the bar may not permit of their loading in this port.

I am, sir, your most obedient servant,

R. MACKAY, British Vice Consul.

PORTUGAL PORT REGULATIONS.

Vice Consulate of Portugal,
September 1, 1840.

For the information of merchants, I send the following extracts from the law of the 11th April, 1839, of the government of Portugal.

DANIEL J. DESMOND,
Vice Consul of Portugal.

"1st.—By a decree of the 11th of April, 1839, all foreign vessels arriving in ballast, and sailing from any part of the kingdom of Portugal, with an entire cargo of salt, are exempt from the payment of the tonnage duty.

"2d.—All foreign vessels arriving in any port of the kingdom of Portugal, with a cargo, and sailing with an entire cargo of salt, incur a charge of a 100 reis, or 40 cents per ton only, tonnage duty."

REGULATIONS BY THE RUSSIAN GOVERNMENT.

The following is a copy of a letter received at Lloyds, from the British Consul for Denmark, dated at Elsinore :—

August 5, 1840.

Sir—I embrace the earliest opportunity of communicating to you, for the information of the committee, that in consequence of representations made by her majesty's ambassador at the Court of St. Petersburg, the Russian government have resolved to admit into the Baltic ports of Russia, all British vessels laden with American cottons, and proceeding from Great Britain, without subjecting them to fresh purification in the Sound, with the condition, however, that such vessels are provided with certificates, either from the British government, or from the consulates of Russia or Denmark, proving such cottons to be of the growth of America, and to proceed from a port of Great Britain or America.

This measure is made equally to extend to the ships of other nations, laden with American cotton, coming from America, or from any European port not in the Mediterranean.

I am, with the greatest regard, sir,
Your most obedient, humb.e servant,
FRANCIS C. MACGREGGOR.

To WILLIAM DOBSON, Esq., Lloyd's, London.

NAVIGATION.

MARINERS' COMPASS.

A shepherd of Italy, by the name of *Magnes*, was the first to discover the properties of the loadstone, a mineral which gives polarity to iron, from the circumstance of his walking over a quarry, and small particles of this stone adhering to the iron nails in his sandals.

In the year 1324, John de Gioja, a handicraftsman of Naples, first discovered that a piece of iron rubbed with loadstone, and then suspended on its centre of gravity, had the property of pointing to the *north star*, and he was the first to apply needles on centres for the purposes of navigation.

John tried his needles at different places in Italy, and moored a vessel in the Mediterranean, to ascertain whether this magnetic power was the same on water as upon land. The name of *magnet* was given to the *loadstone*, and to the *needle*.

The division of the "*shipman's card*," was first made into four quarters, then into 16 and 32 points, and ultimately into 360.

This graduation was progressive, and marked out upon a moveable disk. It was not until the middle of the last century that the needle and card were combined, and hung on a common centre.

In the time of Columbus, nearly two hundred years after the discovery of the magnetic needle by John de Gioja, the card was placed under the needle.

It is worthy of remark, that this highly useful instrument, discovered, not invented through any scientific or theoretical deductions, should still continue to puzzle and baffle the philosopher in his attempts to discover the cause of its variation in the different parts of the earth.

To the Italians we are indebted for the compass, and early enterprise in navigation; and to a Philadelphian for the discovery of the quadrant, by Godfrey.

BOSTON TELEGRAPH OBSERVATORY.

Annual recapitulation of the aggregate number of vessels reported by the telegraph stations in the lower harbor to the telegraph establishment at the Observatory, Central wharf, Boston, from 1824 to 1840, inclusive :—

	Vessels.		*Vessels.*
From 1824 to 1825.....	799	From 1832 to 1833.....	1856
" 1825 " 1826.....	897	" 1833 " 1834.....	2104
" 1826 " 1827.....	923	" 1834 " 1835.....	2154
" 1827 " 1828.....	1010	" 1835 " 1836.....	2196
" 1828 " 1829.....	1319	" 1836 " 1837.....	2236
" 1829 " 1830.....	1435	" 1837 " 1838.....	2267
" 1830 " 1831.....	1583	" 1838 " 1839.....	2275
" 1831 " 1832.....	1809	" 1839 " 1840.....	3332

Aggregate number reported in 16 years,..... 28,155

IMPORTANT TO SHIP-OWNERS.

The ship Russell Glover has introduced a new kentledge. Instead of iron kentledge she has square blocks of Staten Island granite, about eight inches thick, covering over the floor in her hold, and forming a smooth surface, under which is a layer of salt. These blocks of stone serve as dunnage, and may be made of the thickness required by law. A vessel ballasted in this will not need overhauling for years; the stone laid in salt will keep the wood coming in contact in an entire state of preservation. It supersedes the necessity of iron kentledge, and can be furnished for one fourth the expense. Iron kentledge rusts, and produces decay of wood and timber in contact with it, and causes the water pumped up to stain the decks, or whatever it touches. A ship-owner may take out his iron kentledge, and sell it for three times enough to pay him for furnishing and putting down stone kentledge.

ADVICE TO SHIPMASTERS.

J. S. Sleeper, Esq., of the Mercantile Journal, who is an experienced shipmaste , says, that " in order to have good clear water at sea, it is only necessary to put into each cask about a spoonful of quick-lime, to stir it well, and the next day to add about a teaspoonful of pulverized alum. By this operation, the very worst water is sweet and clear in a few days. Fowls have a natural appetite for animal food, and if deprived of it will peck and kill each other. Every time you kill a fowl, take its head and feet, chop them small, and throw them into the coop. A few vegetables, especially onions chopped small, will be serviceable, contrary to general opinion. Fowls should have as much fresh water as they will drink. By these means, you may have much finer fowls at sea than are commonly on shore.

LIGHTHOUSES IN FRANCE.

The minister of public works has published official notice of the establishment of the following new lighthouses, with fixed lights, on the coast of France, which will commence burning from the 1st of November next:—The first on the fort at the island of St. Marbœuf, in the Manche; the second on the point of Port Navalo, to the right of the entrance into the Morbihan; the third on Cape Ferret, to the north of the present entrance into the Basin of Arcachon, in the Gironde; the fourth at La Camarque, in the Bouches du Rhone, on the eastern shore of the old Rhone, (this is only substituting a larger for the previous smaller light;) the fifth on the entrance into the port of Cassis, in the Bouches du Rhone; and the sixth on the top of the small turret on the right of the entrance into the port of Ciotat, in the Bouches du Rhone.

NEW LIGHTHOUSE ON PETITE TERRE.

Navigators are informed that on the 10th July, 1840, a lenticular fixed light of the 3d order, was lighted on the eastern end of Terre-de-bas, one of the islets of Petite Terre, near Guadaloupe. It is in latitude N. 16 deg. 10 min. 29 sec., and long. W. from Greenwich, 61 deg. 5 min.

The lantern is 108 feet above the level of the sea, at high water, spring tides, and is visible in fine weather five marine leagues.

The light bears S. 36 deg. 45 min. E. from the extremity of Point des Chateaux, the eastern point of Guadaloupe—from the western point of Deseada, it bears S. 5 deg. W.; and, from the eastern point of the same island, S. 32 deg. 15 min. W.

The reef, called Baleine du Sud, which is the most southerly, and the most distant one from Petite Terre, bears from the light S. 19 deg. W., distant half a mile.

The soundings to the eastward of the light, are from 13 to 20 fathoms, at the distance of 2 miles; nearer than which it should not be approached.

E. & G. W. BLUNT.

LIGHT AT THE ENTRANCE OF THE AVON, BRISTOL CHANNEL.

The light at the newly erected lighthouse at the entrance of the river Avon, is to be continued every night from sunset to sunrise. The lighthouse is on the northeastern side of the entrance of the Avon, and the light is a fixed white, burning at the elevation of 73 feet above the level of high water, spring tides.

MERCANTILE MISCELLANIES.

MODE OF DETECTING ADULTERATION IN FLOUR.

It is stated in a London journal, that an ingenious and scientific gentleman in Paris, M. Sellier, who, it will be recollected, some time since pointed out the intimate connection existing between sound and electricity, having had his attention called to the subject of the adulteration of flour by its admixture with the fecula of potatoes, has been so fortunate, in some recent electrical experiments, as to hit on a means which, with but little practice, may be employed by any one for the purpose of detecting the presence of fecula in flour, and showing the actual extent to which the fraud has been carried. M. Sellier's process is this: he takes a plateau or board of a flat surface, over which has been laid a coating of common sealing-wax, and charging part of this surface with positive and part with negative electricity, by means of a Leyden jar, he throws on it, through a barber's puff, or small bellows, a quantity of flour, when, if the article has been mixed or adulterated, even to a fiftieth part, the flour is completely detached from the extraneous matter, and attracted by the negative electricity, and the fecula by the positive. The appearance described on the waxed board by the fecula, is what is known among scientific individuals as the figures of Lichtenberg. The difference is so great between flour and fecula, when examined either through a microscope or magnifying glass—the fecula presenting a variety of bright transparent particles, while the flour retains its dead opaque white appearance—that the most unpractised eye requires but a short space to distinguish the one from the other.

LEECH TRADE.

Dr. Earle says, in the 'American Journal of Medical Science,' that a traffic in this article is carried on between the ports of Turkey and Marseilles. They are purchased in the cities first mentioned, at about one dollar the *oke*, (a Turkish weight equal to about two and a half pounds.) There are from 600 to 700 leeches to the oke.

SUGAR REFINERY AT ST. LOUIS.

An extensive sugar refinery has recently been established in St. Louis. The expense of transporting sugar there from the plantations in the lower country, will not exceed a half cent per pound; while the freight, insurance, and interest, on refined sugar, purchased in Boston and New York, amounts to two dollars per hundred. This will give to the St. Louis manufacturer an advantage of one and a half cents per pound extra profit on the supply of all the Missouri and Upper Mississippi countries. The establishment turns out from 2,500 to 3000 pounds of loaf sugar daily

TEXAS TRADE.

It is stated in the Mobile Register, that by the laws of Texas, the cargo of a vessel cannot be attached for freight until the expiration of ninety days after the arrival, and that no bill of lading is binding unless it bears the signature of both master and shipper. Both of these regulations must be attended with great inconvenience, when overlooked or not known by the captains of vessels arriving in any of the ports of that country. As they are compelled to lie in port undischarged for three months, and expose their vessels to destruction by worms, or to deliver their lading at the risk of receiving no remuneration for their labor; or, should they refuse to do either, and return whence they came, holding the cargo subject to their claim for freight, it frequently occurs that the value of the articles when they are shipped is not equal to more than half the expense of transportation.

BOOK TRADE.

This is indeed a book-making age. A man must be industrious to be able to read even the titles of all the books and pamphlets which are daily published in Christendom. It is said that the catalogue of new books, issued at the Easter Fair at Leipsic, contained 4459 articles, without reckoning 448 which are announced, but have not yet appeared. Among those published, there are 170 novels or romances, 35 theatrical pieces, 83 geographical maps, 486 works of foreign literature, written in eleven European languages. Of these publications, there were 682 published at Leipsic, 952 at Berlin, 232 at Stuttgart, 187 at Vienna, and 150 at Hamburg. The catalogue of the preceding fair contained only 3607 works.

FAIR OF NOVOGOROD.

The following facts given in Bremner's Travels, will enable the reader to judge of the commercial importance of this fair:—"Schnitzlen and the other authorities state the annual value of the goods sold here at 125,000,000 rubles, or £5,000,000 sterling; but we were assured by a gentleman filling a high station, that this is only the official value given to government by the merchants, which always falls short of the real value sold. 'It is notorious,' he says, 'that in order to escape the payment of part of the duties, the merchants never give the true value of their stock.' There has also been a great increase since the time to which this statement relates; so that the real amount of money turned over in the place may now be fairly estimated at 300,000,000 rubles, or *twelve millions sterling!*"

THE WOOLSACK.

In the reign of Queen Elizabeth, an act of parliament was passed to prevent the exportation of English wool; and the more effectually to secure this source of national wealth, the woolsacks on which the judges sit in the House of Lords were placed there to remind them, that in their judicial capacity they ought to have a constant eye to the preservation of the staple commodity of the kingdom.